

## DUN'S REVIEW

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## THE WEEK.

Prospects are most encouraging for continued activity in the commercial world. Seasonable merchandise is going into consumption more freely, and preparations for a large spring trade keeps shipping departments busy. Mercantile collections are still somewhat irregular, although satisfactory on the whole, especially in view of the firm money market. Manufacturing plants report little idle machinery, except at northwestern flour mills, where the heavy output has exceeded demands for a time. Probably the best news of the week was the prompt response to President Roosevelt's pacific letter to the contesting coal interests. A meeting has been arranged for March 19, at which it is believed concessions will be made on both sides. Another favorable report estimated that contemplated new buildings in this city alone would consume 200,000 tons of structural steel, while national prosperity is evidenced by the various State reports showing noteworthy gains in savings bank deposits. Dividend distributions in March will also largely exceed last year's, and foreign commerce at this port for the last week showed gains of \$908,498 in exports and \$1,268,475 in imports, as compared with 1905. Commercial failures in February were only 938 in number, against 1,013 last year; but liabilities increased from \$9,780,370 to \$10,859,619, owing to a few large brokerage defaults. Trading losses were almost \$2,000,000 less than in 1905, while a small increase occurred in manufacturing liabilities. Railway earnings in February exceeded last year's by 28.2 per cent., but a further decline occurred in prices of securities, attributed to the financial stringency. Bank exchanges at New York were 14.9 per cent. smaller than in the same week last year, when speculation was much heavier, but at other leading cities there was an average gain of 4.0 per cent., which more accurately represents the payments in mercantile channels.

No setback has occurred in the iron and steel industry, mills and furnaces operating at the limit of capacity without overtaking orders, which come forward more rapidly than they can be filled. As a result, it is probable that the amount of business on hand is even larger than the phenom-

enal figures reported at the opening of the year. Prospects are especially bright for the structural steel mills, something like half a million tons of new orders being embraced in the new buildings, bridges and tunnels now under contemplation or already determined upon. While some of these plans may be abandoned, it is certain that enough new business will materialize to prevent any idleness in the near future at the plants making structural steel. Scarcely less conspicuous is the progress in railway development; all forms of equipment, from rails to engines, falling further behind in date of delivery. Some divisions of the industry do not equal the success of the most favored lines, but in no department is there dulness or inactivity. An unwarranted amount of weight is given certain small concessions in quotations for pig iron, which are apparently the natural result of the advance of 25 cents a ton in freight rates from southern furnaces. Record-breaking output, unattended by accumulating stocks, is the actual situation in regard to pig iron.

Primary textile markets are more quiet, and in some lines of cotton goods a little weakness is noted. Several lines are sold so far ahead that prices are readily maintained, notably in certain export grades and some fine yarn goods. The recent decline in the price of raw cotton has tended to accentuate the disposition of most purchasers to limit operations to early requirements, and there is no general effort to provide for the future. Jobbing trade is less active, fewer buyers appearing in the market, but there is confidence in the future owing to advices from the interior indicating that spring trade with the distributing merchants has been of satisfactory volume. Some lines of men's wear woolens are not moving as rapidly as was anticipated, but other departments are very active, and on the whole there is no cause for complaint. Considering the open winter and the stocks that clothiers will carry over into the next season, current results are better than was anticipated.

Weakness still prevails in the tone of the hide markets, although packers endeavor to maintain values on seasonal lines so that the better qualities of spring and summer take-off will meet with a good demand. Natives are most abundant, February steers selling below 14½ in some cases. Prompt absorption of foreign dry hides holds those varieties firm. Leather is dull, more so locally than at Boston or the West. Best reports are received from Milwaukee tanners, who report a brisk demand for harness and slaughter hemlock sole leather. There is some substitution by shoe manufacturers of hemlock for union and oak where a special priced shoe must be delivered, which supports hemlock tannages at the expense of the better grades. Shoes are firmly maintained, although New England producers have some reserves and are seeking contracts for prompt shipment of seasonable lines to fill in the time before they commence cutting on fall orders. Jobbers are less anxious for quick deliveries, owing to the fact that wholesalers are endeavoring to clean out old supplies.

Liquidation continued in the grain markets, wheat reaching the lowest point of the season, and the minor cereals were more or less sympathetic. Foreign demands have diminished somewhat, but there is still a much better movement than a year ago. The continued decline in wheat quotations was due to selling by a discouraged long account that was evidently unprepared for the improved weather conditions in winter wheat States, especially the liberal snow fall in Kansas. Another adverse influence was dull flour trade that caused reduced time at Minneapolis mills. Western receipts of 4,127,560 bushels of wheat compared with 3,282,125 in the same week last year, and exports were 1,315,554 bushels, including flour, against only 505,698 a year ago. Arrivals of 4,110,370 bushels of corn were little different from the 4,272,402 last year, and Atlantic coast exports of 4,114,441 bushels did not show the striking gain over the 3,735,454 sent abroad in 1905 that was the rule in recent preceding weeks.

## WEEKLY TRADE REPORTS.

**Boston.**—Local business continues fairly active in most branches, and a confident tone prevails. Deliveries on former contracts are liberal, and new business is of fair volume. Colder weather has imparted a little more life to trade in certain quarters. The jobbing dry goods trade is excellent, with the demand in some departments exceeding available supplies of goods. Wash goods of all kinds are moving freely. Ginghams are scarce, and jobbers experience difficulty in getting deliveries from the mills. Large manufacturing clothiers are busily employed, and are sold ahead on light weight garments. Fall River print cloth mills are well sold up through March, and cotton mills generally are busy, with a firm undertone to the fabric market. There is a better demand for pig iron, and a larger volume of business in small lots, consumers being busy. Sales agents report a fair amount of new business in finished products of iron and steel, with an active call for deliveries on contracts. Demand for spruce lumber is active, and higher prices are easily obtained. Southern lumber is in fair demand, and hardwoods are moving freely. Hardware trade is good. Wholesale furniture dealers are having a good run of business. Harness trade is improving. The flour market continues dull and easy, with only small lots called for to supply pressing needs. Coarse grains maintain the previous improvement, and are slightly higher. Hay and millfeed are in better demand. Butter is steady, and cheese is firm, both being fairly active. Eggs have recovered from last week's demoralization. Grain booked for export this week includes 193,117 bushels wheat, 68,000 corn, 40,000 oats and 17,000 barley. Money is dull and firm at 5 $\frac{1}{2}$  to 6 per cent. on call, and 5 to 6 per cent. on time.

**Portland, Me.**—The lack of snow has been felt in lumbering, but labor is well employed and general trade conditions throughout the State are favorable. Jobbers in boots and shoes report sales rather better than a year ago, though rubber goods have moved rather slowly. Jobbers in dry and fancy goods report that sales are up to the average at this season, while the wholesale grocery trade have experienced an increase in the volume of business. Collections are very good.

**Philadelphia.**—The wool market has been quiet during the past week and no large sales were effected. Manufacturers of textiles generally are well employed, with the exception of manufacturers of ingrain carpets, upholstery goods and trimmings. Trade is quiet with manufacturers of and wholesale dealers in clothing. The wholesale dry goods business is good, especially with those selling to the manufacturing trade. Manufacturers of shirt waists and men's shirts are busy. Wholesale millinery houses report the outlook for spring trade bright, advance orders being larger than at this period last year, and fall collections satisfactory. The leather market is active and a number of large sales have been made. While glazed kid is less active, there has been a steady demand and a number of fair sized orders have been taken. Business is dull with shoe dealers. Sales have increased with wholesale jewelers, and wholesale paper dealers report the volume of business fully equal to that of the same time last year.

Within a few days two large building operations will be started in West Philadelphia involving about \$2,000,000. Business has improved with brick manufacturers and prices are fair. Cement manufacturers are very busy, with prices good. The electrical trade is busy and machine shops are well employed. There is no decrease in the demand for lumber from the manufacturers. Prices are very firm. An advance in southern pine is announced of \$2 per M. Rolling mills, foundries and steel works are running to full capacity. The consumption of pig iron is increasing and many orders for finished material are reported. Wholesale drug houses are very active, the volume of business being in excess of January and February of last year. The whiskey

market is firm, but old goods are scarcer. On account of the scarcity of goods the domestic leaf tobacco market continues quiet, but prices are higher; Sumatra and Havana are selling in small lots for immediate use. Call loans are quoted at 4 $\frac{1}{2}$  to 5 per cent. and time money at 5 to 6 per cent.

**Pittsburg.**—There is a liberal movement in merchandise and jobbers report February business very satisfactory. Bituminous coal shipped to the lakes in 1905 amounted to 9,489,057 tons, the largest on record, and prospects for this year seem exceptionally bright. River operators moved a large tonnage this week and are now bringing empty craft from the lower rivers. The outlook for building is excellent and the demand for window glass and lumber is correspondingly good. Window glass is moving freely, orders come in regularly and notwithstanding the large production prices do not appear to weaken. Plate glass is moving in harmony with building operations, which have been heavier than usual owing to the open winter. Lumber continues active and the movement is heavy for the season. There is a scarcity in many grades and prices are firm. Hardware is doing fairly well and orders are coming in regularly from road men and by mail. Dry goods jobbers report a liberal buying movement, house business having recently improved materially, and road orders continue good.

**Baltimore.**—Business in wholesale lines is seasonably active, and the prospects for spring appear good, though there are some complaints about collections. There is a brisk demand for shirts and overalls, some plants having sold their output to May 1st. Values are firm and collections good. Trade in boots and shoes is adversely affected by the sharp rise in prices. Retail business has not been up to expectations, and collections are only fair. Clothing business is of only normal proportions, and collections from some sections are unsatisfactory. There is no gain in the volume of sales, and the unseasonable weather has had a bad effect on the retail demand. Jobbers of dry goods, notions, underwear and hosiery report a large trade, and the volume of business in millinery is ahead of last year's. Spring orders for harness are very satisfactory, with a brisk demand from southern trade. Prices continue high and collections good. Trade in drugs and chemicals has taken on renewed activity. Out-of-town collections are good, but city collections are unsatisfactory. Owing to excessive advances, there has been a temporary falling off in the request for lumber, but collections are exceptionally good and the prospects for future business encouraging.

**Richmond.**—Orders during February were heavier in nearly all lines than in January, and considerably in excess of the same month last year. In dry goods, higher prices have stimulated buying; orders have been received earlier than usual, and the amount of transactions was considerably larger than in any other line. The hardware and building trades are much more active than last year, as the weather has interfered very little with operations. Collections are good. Sales of tobacco in breaks on the warehouse floors still continue, though the amount sold in February was not so large as in January. Prices for both months have averaged about 7c.; perhaps a shade better for February. It is estimated that not more than 20 per cent. of the crop in this vicinity is still held by the farmers.

**Atlanta.**—Fertilizers are now beginning to move freely and with much less difficulty in transportation than existed last year. Purchases in other lines have fallen off to some extent owing to the lateness of the season and the end of the month, though trade in shoes and hats continues active. House sales in dry goods and notions are beginning. Trade in hardware and mill supplies is uninterrupted. Collections are rather slow, but general trade conditions are good.

**New Orleans.**—Trade has been good, a large number of buyers being on the market. The number of visitors to the city during the carnival festivities was the largest for many years and retailers have had an unusually large trade for the season. Manufacturers and jobbers in all lines

report a good movement of merchandise and the outlook for a large spring trade is encouraging. Collections are fairly good. There is very little trading in rough rice, receipts being small and the market quiet. The demand for clean rice has fallen off, offerings being very light. Offerings of plantation sugar have been of moderate proportions and have all been taken up. The lumber market continues active, the demand being good, both for export and domestic uses, with all mills working to full capacity. There has been a fairly good demand for agricultural implements and sales in that line and of mules are up to the average. Cotton advanced somewhat during the week, but reacted on Thursday, the closing being rather weak. Quotations are, however, about 12 points above what they were a week ago.

**Louisville.**—With tanners sales are plentiful and orders with saddlery and harness dealers are heavy. Hardware business has been in good volume. Prices are well maintained and collections satisfactory. The inability of railroads to move freight promptly has resulted in a heavy congestion. With the banks the demand for money is only nominal. Rates are 5 and 5½ per cent. and New York exchange from par to 25c. premium. Business is fair.

**Cincinnati.**—Retail trade is very fair, and in wholesale dry goods there has been a fair volume of business. Spring and summer fabrics have been active, and there is a moderate movement in reassortments for the present season. In wholesale flour there is no demand, and, though prices are not changed, they are weak. In wholesale whiskey there has been a fairly active movement, with a steady tone to the market. Finished goods are selling on a basis of \$1.28. The market for pig iron has been dull outside of the demand from consumers for small lots for immediate delivery. Most of them have contracts for supplies for the first half of the year. The leaf tobacco market is satisfactory to shippers. The feature was the heavy increase in offerings of new tobaccos, and the general quality was much better, about two-thirds of the whole selling above 8 cents. Offerings of old tobacco are showing a decline in quantity from day to day, and whatever interest centers in the crop is principally confined to colo types and choice red fillers. Boot and shoe manufacturers are busy and working full time. The money market is quiet. Call loans, 4 per cent.; time loans, 4½ to 5 per cent., and discounts, 5 per cent.

**Cleveland.**—Wholesale trade is active. The attendance of personal buyers is fair and they are making liberal purchases. Mills and furnaces are operating fully and are well supplied with orders. Local shippers have a good supply of coal afloat. About 40 vessels, all large carriers, have taken on cargoes and are ready to start for upper lake ports as soon as navigation opens. The bond and stock market is active. Collections are satisfactory.

**Grand Rapids.**—Manufacturers report a fairly busy season. Factories are now running full time and are full handed. Orders are mostly for immediate delivery, although some firms are booked ahead from sixty to ninety days. Lumber continues to be in good demand, and prices are advancing, especially in hemlock. Jobbers report much more activity in all lines than for some time past. Shoe manufacturers are busy on spring orders, but calls for immediate delivery are still slow in arriving. Retail trade is good, and dealers are optimistic over the outlook for spring business. Collections are good.

**Chicago.**—There is the usual tendency toward expansion in trade which comes with the approach to spring activity. Weather conditions favor distributive branches and construction work, and the leading productive branches are mainly running close to the limit of capacity. The demand for raw material continues unabated, none of the markets reflecting a declining movement in prices or consumption. Hides are quoted slightly less than two weeks ago, but this is due mostly to poor quality of the take off at this time of the year, there being no recovery in the volume of available skins. New building prospects are continually augmented,

and an excellent season is promised. This involves enormous consumption of lumber and other material, and the orders for future delivery now being placed give strength to the prices asked, indications being for an advance. Shipyards have all the work which can be completed this year, and the vessel interests make preparations for the early resumption of lake traffic, ice obstructions showing less than usual in both the straits and canals. An encouraging feature is the absence of labor controversies here.

Retail trade closed for the month just ended with an aggregate of sales which exceeded expectations, considering the mildness during the early part of February. The buying has been well distributed, and stocks have been reduced satisfactorily in heavy clothing. Country merchants are in the wholesale markets in large numbers, and reports of the local conditions throughout the West and Southwest are most encouraging, farm advices also being unusually good. Present dealings in the staple lines have attained an aggregate, which indicates that spring business will outstrip all former records in dry goods, footwear, woolens, clothing and household necessities. Heavy sales are also current in hardware, men's furnishings and food products. Shipments of general merchandise are of the largest volume ever known here, and the bookings call for further heavy forwardings during the month of March. The movement of grain at this port, 7,071,149 bushels, compares with 7,126,040 bushels last week and 5,463,826 bushels a year ago. Receipts gained 13 6 per cent., and the shipments increased 57.7 per cent. over those of 1905. Live stock receipts were 386,753 head, against 343,161 head last week and 442,513 head last year. Hides received, 2,803,957 pounds, compare with 1,301,862 pounds last week and 3,828,539 pounds a year ago. Lumber receipts were 33,497,000 feet, against 27,628,000 feet last week and 27,255,000 feet a year ago. Other receipts increased in flour, rye, dressed beef, pork, lard, eggs and cattle, but decreased in wheat, corn, oats, barley, seeds, broom corn, cheese, butter, wool, hogs and sheep. Financial conditions reflect an increasing use of money, and most of the new business was transacted at 5½ per cent., although there were many prime loans at 5 per cent. The demand shows enlargement for choice bonds, but the market for local securities was rather dull. New building permits, \$1,817,150, compare with \$726,900 last week and \$296,000 a year ago. Sales of real estate were \$2,273,209, against \$2,690,430 last week and \$1,936,251 in 1905.

**St. Paul.**—Former favorable features are sustained in all departments of the jobbing trade. Many buyers are taking advantage of excursion rates offered, and house trade is correspondingly active. January and February sales of dry goods exceed all previous records, and the markets are very firm. There is liberal buying in hats and furnishings, and millinery trade is very active. Manufacturing footwear and harness jobbers are well supplied with orders. Shelf and heavy hardware is in good demand, and a large business is being done in staple groceries. Collections are fair.

**Minneapolis.**—Weather conditions have been favorable to trade and sales in practically all lines are well in advance of a year ago. Demand for agricultural supplies has been heavy and new high records have been made. Building operations have been on an extensive scale. Collections are fairly good. Lumber shipments for the week are 6,944,000 feet, against 4,368,000 feet a year ago.

**St. Louis.**—There is a fair activity in dry goods, millinery, hats, footwear, furniture, hardware, woodenware, agricultural implements and paints and oils, and business is above normal in drugs, groceries, builders' hardware and glassware. Collections are good. Cash and future wheat markets are fairly active, but prices fluctuate within a narrow range. Some flour mills are running on half time and the demand for flour is moderate, almost wholly of a domestic character. Spot cotton is weak. Pig lead and spelter rule dull and prices barely steady. Lumber receipts are comparatively light, caused mainly by the car shortage.

Prices are strong. Building materials are in good demand at firm prices. The demand for money continues fair, while rates remain firm at 4½ to 6 per cent. on call and time loans.

**Kansas City.**—The attendance of buyers here last week was satisfactory and wholesale houses in most lines had a good trade. Manufacturing plants are busy. Money is easy and the demand light. The real estate market is active and February building permits aggregated over \$464,000, a gain of over \$74,000 over February, 1905. Retail business is seasonably quiet. The cattle market had a better tone last week and best grades sold higher. Hogs were in good demand and brought higher prices. Sheep sold well and prices were practically unchanged.

**Portland, Ore.**—The volume of wholesale trade for the year to date shows a gratifying increase over the same period in 1905, and retail business is also larger. Trading in agricultural products is at a low ebb, as remaining supplies are small. Less than 20 per cent. of the North Pacific wheat crop is unsold and holders refuse to let go now at the lower prices. Tonnage already listed to arrive for the new crop aggregates 27,793 tons, while 8,707 tons are in port available for immediate loading. A successful hop consignment pool has been formed that will take 3,000 bales of the Oregon supply to London, thus improving conditions of the coast. Real estate trading is active at steadily increasing values, while prospects of heavy building operations in the spring are highly flattering. The progress of railroad building of new lines and extensions has not been checked by winter conditions.

#### Trade Conditions in Canada.

**Montreal.**—A fair volume of seasonable wholesale trade is reported. There has been quite a large influx of dry goods buyers this week who have made good sorting selections, but nearly all carrying over quite a considerable proportion of their fall purchases. Groceries are moving out fairly well, though some houses report collections somewhat slow, largely attributed to poor country roads. Sugars are barely steady on the factory basis of \$4 for standard granulated in barrels. The jobbing price of Barbados molasses is again reduced to 30 cents, and some small lots of new crop are being offered in quantity at 27½ cents. A good movement is noted in heavy metals and most lines of hardware, with generally firm prices. Best brands of domestic iron are quoted at about \$21.00. Best Scotch brands are quoted at \$21.50 for delivery on opening of navigation, and for present delivery from store at \$25 in ordinary lots. Present offerings of hides show considerable deterioration from the grub, and 10½ to 11 cents is the quotation for No. 1. Leather values all rule firm, and manufacturers of boots and shoes are busy with spring deliveries.

**Toronto.**—Wholesale trade is quiet, without special features. The millinery openings are now attracting the chief attention. The display of foreign goods is very large and varied. There is a fair demand for sugars, teas and canned goods. The grain trade is quiet, with prices easier.

#### FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 236, against 218 last week, 241 the preceding week and 245 the corresponding week last year. Failures in Canada this week are 41, against 18 the preceding week and 35 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Mar. 1, 1905		Feb. 21, 1906		Feb. 15, 1906		Mar. 2, 1906	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	32	87	17	65	19	81	34	79
South.....	22	65	25	82	23	71	22	75
West.....	28	69	21	54	29	67	27	70
Pacific.....	5	15	4	17	8	22	3	21
United States....	87	236	67	218	79	241	86	245
Canada.....	15	41	3	18	7	33	10	35

#### BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,983,173,110, a decrease of 10 per cent. compared with the corresponding week last year, due almost wholly to the large loss at New York. There is a small loss at Boston, Baltimore and at New Orleans, but at other leading cities exchanges show a gain this year, and the total for United States cities, omitting New York, is 4 per cent. larger than a year ago. There are notable gains at Philadelphia, Cincinnati, Minneapolis, Kansas City and San Francisco. Figures for the week at all leading cities and average daily bank exchanges for the past four months are compared below for three years:

	Week. Mar. 1, 1906.	Week. Mar. 2, 1905.	Per Cent.	Week. Mar. 3, 1904.	Per Cent.
Boston.....	\$157,179,814	\$157,661,775	- 0.3	\$120,295,574	+30.6
Philadelphia.....	174,816,317	170,985,292	+22.6	111,974,965	+56.1
Baltimore.....	28,752,728	30,074,877	- 4.4	20,338,998	+41.4
Pittsburg.....	59,472,379	56,720,715	+ 4.9	39,216,028	+51.7
Cincinnati.....	27,503,450	24,165,400	+13.8	22,653,800	+21.4
Cleveland.....	16,240,977	15,935,354	+ 1.9	14,350,395	+13.2
Chicago.....	235,183,437	223,816,938	+ 5.1	193,148,254	+21.8
Minneapolis.....	19,184,542	16,479,025	+16.4	16,152,746	+18.8
St. Louis.....	62,181,261	60,425,404	+ 2.9	55,857,218	+11.3
Kansas City.....	27,048,968	22,336,455	+21.1	23,632,407	+14.5
Louisville.....	13,434,859	13,321,162	+ 0.9	11,224,532	+19.7
New Orleans.....	21,422,743	21,661,219	- 1.1	21,380,701	+ 0.2
San Francisco.....	42,350,869	36,930,162	+14.7	30,449,902	+39.1
Total.....	\$884,802,344	\$850,513,678	+ 4.0	\$680,675,520	+30.0
New York.....	2,098,370,766	2,465,010,737	-14.9	1,113,465,899	+88.5
Total all....	\$2,983,173,110	\$3,315,524,415	-10.0	\$1,794,141,419	+66.3
Average daily					
February.....	\$523,272,000	\$450,067,000	+16.3	\$304,486,000	+70.8
January.....	584,577,000	437,867,000	+33.5	344,432,000	+69.7
December.....	534,574,000	457,027,000	+16.1	324,478,000	+64.7
November.....	502,484,000	483,032,000	+ 4.0	319,104,000	+57.5

#### THE MONEY MARKET.

Partly because of the better supply of commercial bills, and to some extent because of the recent decline in rates of foreign exchange, but chiefly on account of the large excess of merchandise exports over imports, the impression has become general that this nation has greatly reduced its indebtedness abroad, which was a threatening financial factor a short time ago. With demands in commercial channels so very heavy, it would have seriously complicated the monetary situation if any considerable exportation of gold had been precipitated by pressure abroad. Fortunately, European conditions have improved and discount rates in London and Paris have grown easier, so that instead of withdrawing more money foreign bankers have shown a disposition to renew maturing loans or make new commitments. While no exact figures are ascertainable, it is estimated by some competent authorities that these foreign loans have been reduced from about \$150,000,000 to approximately one-third of that amount. Other financial elements show little alteration, local associated banks reporting little change in condition last Saturday, although non-member institutions made a less favorable exhibit. Very little pressure occurred in connection with the preparation for March dividend distribution, despite the fact that these payments are estimated at \$38,000,000, a large increase over the preceding year's disbursements. Notwithstanding further liquidation of securities, the money market here became much firmer, and even more pronounced strength appeared at some other domestic centers. Government finances in February surpassed expectations, receipts largely exceeding those of a year ago, and the deficit for the fiscal year was eliminated; eight months' results leaving a small surplus of \$1,102,002. The balance was swung over to the credit side on the last day of February, when expenditures fell \$1,385,132 below receipts. A new high record price for silver since 1896 was attained this week. Local banks have lost heavily to the Sub-Treasury this week, not only on collections of customs and internal revenue, but drafts from interior correspondents for replenishing the 5 per cent. fund. As the money market stiffened there was a

renewal of the talk about gold imports, but no engagements were considered, so far as known. Doubtless a further rise in rates accompanied by continued ease abroad might start the yellow metal in this direction.

Call money fluctuated between 3 and 7 per cent., with 4 to 6 per cent. the most frequent range. Time money holds steady, although stock brokerage houses appear to be well supplied with funds, in a few instances lending on call. Rates hardened to about 5½ per cent. for all dates on good collateral, and for terms as short as ninety days the rate rose to 6 per cent. at times. Commercial paper is quiet at 5 to 5½ per cent. for best names, and 6 per cent. for less well known endorsements.

#### FOREIGN EXCHANGE.

It has been another dull week in the foreign exchange market, quotations fluctuating most narrowly. Slightly easier rates for some forms of sterling were due to a better supply of bills produced by moderate commercial acceptances, and liberal offerings of bankers' bills against foreign purchases of railroad bonds. The combination of easier discounts abroad, and a somewhat firmer money market here tended to renew foreign lending, which has been reduced by recent favorable merchandise balances. Daily quotations as given herewith show some of the lowest figures of the season :

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.82½	4.82½	4.82½	4.82½	4.82½	4.82½
Sterling, sight.....	4.86½	4.86½	4.86½	4.85½	4.85½	4.85½
Sterling, cables.....	4.87	4.86½	4.86½	4.86½	4.86½	4.86½
Berlin, sight.....	94½	94½	94½	94½	94½	94½
Paris, sight.....	5.17½	*5.16½	*5.16½	*5.16½	*5.17½	*5.17½

\* Less one-sixteenth.

#### DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 10 cents discount; Boston, 12½ cents discount; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, par; San Francisco, sight 10 cents, telegraphic 12½ cents; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 10 cents premium bid, 20 cents premium asked; Minneapolis, 40 cents premium.

#### SILVER BULLION.

British exports of silver bullion to the Far East from the opening of the year to February 15th were valued at £2,939,500, against £1,014,700 in the corresponding period last year. India received all of this year's shipments, but in 1905 £2,800 went to the Straits.

Quotations of silver at London continued advancing until the highest price since 1896 was attained on Tuesday at 30.81d., the local figure being 66½ cents per ounce. Subsequent slight reactions were not significant, and the tone is still fairly firm. This movement has been sustained so consistently that it cannot be attributed to speculative inflation. Daily closing quotations follow :

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
London prices.....	30.69d.	30.75d.	30.81d.	30.62d.	30.44d.	30.12d.
New York prices....	66.50c.	66.75c.	66.75c.	66.37c.	65.87c.	65.25c.

#### FOREIGN FINANCES

Again the Bank of England showed a loss in proportion of reserve to liability to 43.13 per cent., making a steady decline from 46.14 on February 8. There was an increase in gold holdings of £1,215,913, but loans expanded £2,195,000. At the corresponding date last year the proportion was 52½ per cent., and it is necessary to go back to 1892 to find a lower percentage at this date. The Bank of France reported a gain of 14,875,000 francs in gold holdings, while loans expanded 141,400,000 francs. There was little pressure abroad over monthly settlements, but the London security market was badly unsettled by liquidation in Kaffir stocks which have monopolized attention. Much discussion of the proposed Russian loan was not productive of results. Call money at London was quoted 3½ to 4 per cent. and time loans 3½. At Paris the open market rate is 2½, and at Berlin 3½ per cent. was the figure after a slight decline.

#### FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Feb. 28, 1906.	Feb. 21, 1906.	Mch. 2, 1905.
Gold owned .....	\$126,418,068	\$119,296,925	\$54,072,111
Silver owned .....	19,840,528	20,539,689	25,209,595

An increase of considerable size occurred in the net gold holdings during the past week, but gross stocks of the yellow metal remained practically unaltered at about a million dollars below the highest point on record. The net available cash balance is \$152,718,086. March opened with slightly larger expenditures than receipts, but the splendid favorable balance during the month of February leaves a small surplus of \$891,301 for the fiscal year to date. At the corresponding time in 1905 there was a deficit of \$25,054,856.

#### NEW YORK BANK AVERAGES.

Every item in last Saturday's exhibit of the associated banks showed more or less decrease, with the exception of legal tenders. The loss in surplus reserve was not heavy, but weakened to some extent the position of the Clearing House institutions, leaving a surplus scarcely more than a third the amount held at the corresponding date a year ago, and less than a sixth of the excess above legal requirements at the same date in 1904. Stock market liquidation produced a larger contraction of loans than the loss in specie, which prevented a much worse statement. Bank note circulation has continued to contract, having fallen considerably below the high record of \$34,689,000 established on November 18, 1905. The statement in detail compares with earlier dates as follows:

	Week's Changes.	Feb. 24, 1906.	Feb. 25, 1906.
Loans .....	Dec. \$3,078,800	\$1,049,301,800	\$1,121,281,400
Deposits .....	Dec. 6,334,430	1,012,298,700	1,179,824,900
Circulation .....	Dec. 189,000	50,787,200	42,829,800
Specie .....	Dec. 2,872,700	185,637,200	223,170,400
Legal tenders ...Inc.	624,900	80,063,200	86,431,900
Total cash...Dec.	\$2,247,800	\$265,703,400	\$309,602,300
Surplus reserve...Dec.	664,200	5,125,725	14,646,075

Non-member banks that clear through members of the New York Clearing House Association report loans \$138,265,300, a contraction of \$365,800; deposits, \$148,719,000, a decrease of \$1,691,800; deficit below 25 per cent. cash to deposits, \$4,814,450, against a deficit in the preceding week of \$3,690,550.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$35,222, exports \$778,087; gold imports \$110,472, exports \$625,000. Since January 1: Silver imports \$394,871, exports \$10,406,085; gold imports \$364,829, exports \$3,633,475

#### RAW AND REFINED SUGAR.

A distinctly better tone appeared in the markets for raw grades of sugar. Cables told of higher quotations for European beet sugar, and locally there were several good contracts at improved prices. One sale of Cuban centrifugal sugar amounting to 25,000 bags for March shipment was made at a price equivalent to 3.39 cents, duty paid at New York, and still better rates were noted on several smaller transactions. Cuban producers are now believed to be in position to hold the balance of the crop for full prices, and less pressure is anticipated. The better tone was reflected in an increased demand for refined grades, and the one concern that had been underselling the other refiners now quotes ten points above them, making the entire range distinctly higher. After the long period of dulness the broader markets and engagements for delivery within the next thirty days makes the outlook much brighter.

#### MARKET FOR COFFEE.

Interest was lacking in the option market for coffee, cables from Europe and Brazil providing no ammunition for either side of the account. Business was largely in the nature of shifting to the September option. Spot markets were quiet and uninteresting, with estimates that the world's visible would be about 11,425,000 bags.

## FAILURES IN FEBRUARY.

Commercial failures in the month of February were 938 in number and \$10,859,619 in amount of defaulted indebtedness. This compares with 1,013 failures in the corresponding month last year when liabilities were \$9,780,370. While the amount involved was about a million dollars more than in the same month last year, it was \$5,000,000 smaller than in February, 1904, and also compared favorably with the three preceding years, while the number of failures was the smallest in over a decade, with the exception of 1899 and 1900. Manufacturing failures were 223 in number and \$4,653,832 in amount, against 234 last year for \$3,826,854. Improvement was most striking in trading failures, 685 comparing with 749 last year and liabilities of \$3,566,881 falling much below the \$5,413,983 in February, 1905. The increase in liabilities was provided by the third class, embracing brokerage, real estate, and insurance, \$2,638,906 largely exceeding the \$539,533 in the previous year, although the number of failures in this class was the same in each year. Of banks and other fiduciary institutions there were seven suspensions involving \$1,158,000, while the number was the same last year, but the amount of defaulted indebtedness was only \$899,448. Although February is a short month, it has been an eventful one in recent years, particularly as to insolvencies, this year showing notably large losses in banking, brokerage, and a few manufacturing classes, while last year there were heavy trading losses at the South because of the sharp decline in price of cotton, and in 1904 the Baltimore fire produced many large disasters, especially among the minor insurance companies.

Comparison of February liabilities by branches of business with similar figures for the corresponding month of 1905 shows many wide changes in both directions, out of the fourteen manufacturing classes six recording heavier losses than last year, while eight made more satisfactory exhibits. The largest increase was \$700,000 in miscellaneous manufacturing failures, while in the leather industry there was an increase of over \$450,000, and in lumber about \$200,000. The only significant decrease was in the ma-

chinery class, amounting to about 50 per cent., or \$300,000. Only three of the fourteen trading classes reported heavier losses than in 1905, and in no case was the difference significant. But many of the decreases from last year's figures were of considerable size, in miscellaneous almost \$600,000, in clothing about \$350,000, and in general stores \$300,000. Yet clothing failures were just double the number of those last year, 72 comparing with 36, but decreases of over 20 were recorded in general stores and liquors and tobacco.

In the following table liabilities of commercial failures are shown by months for the last six years, the two principal classes being given separately:

Total Commercial.					
1906.	1905.	1904.	1903.	1902.	1901.
Jan. \$11,952,455	\$10,417,205	\$18,483,573	\$12,978,979	\$14,312,501	\$11,220,811
Feb. 10,859,619	9,780,370	15,812,553	10,907,454	11,302,029	11,287,211
Mar. 9,964,930	8,026,854	10,770,519	10,459,200	11,302,029	9,590,464
April. 8,907,301	8,917,998	12,314,206	11,487,987	7,355,341	5,712,422
May. 8,777,913	8,469,502	8,326,654	10,173,917	10,539,559	9,590,422
June. 8,145,930	8,812,097	16,751,245	8,932,851	7,035,933	7,035,933
July. 6,140,568	10,491,498	10,877,782	8,085,525	9,458,886	9,458,886
Aug. 6,039,947	12,864,701	7,229,588	10,031,258	8,261,373	8,261,373
Sept. 6,751,992	10,525,728	18,387,567	10,851,534	10,880,627	10,880,627
Oct. 8,866,798	9,535,459	16,422,309	9,276,716	9,070,448	9,070,448
Nov. 8,866,798	9,535,459	16,422,309	9,276,716	9,070,448	9,070,448
Dec. 10,823,354	13,481,919	18,978,454	11,941,029	12,780,441	12,780,441

Manufacturing.					
1906.	1905.	1904.	1903.	1902.	1901.
Jan. \$3,125,038	\$4,678,692	\$6,687,636	\$5,378,316	\$6,308,948	\$4,700,984
Feb. 4,653,832	3,826,854	3,422,698	3,867,953	4,910,815	4,398,741
Mar. 3,441,445	3,826,854	3,422,698	3,867,953	3,867,953	3,567,977
April. 3,082,920	5,292,928	4,386,096	2,905,736	3,197,728	3,197,728
May. 4,059,426	3,509,884	3,403,815	3,993,934	2,393,798	1,906
June. 3,453,843	3,998,749	2,642,516	3,281,365	4,795,406	1905
July. 3,519,739	3,737,771	6,378,761	5,585,855	3,240,128	1904
Aug. 2,501,694	8,030,570	7,748,685	2,782,180	4,611,870	1903
Sept. 3,418,632	4,581,683	3,241,112	3,493,763	3,215,391	1902
Oct. 3,444,815	4,603,272	11,999,218	5,370,187	4,537,281	1901
Nov. 4,317,443	3,540,983	6,049,207	3,931,060	3,507,996	1900
Dec. 3,707,086	6,037,202	8,869,866	4,682,824	4,157,570	1900

Trading.					
1906.	1905.	1904.	1903.	1902.	1901.
Jan. \$5,565,384	\$5,275,640	\$8,224,937	\$6,343,179	\$7,116,972	\$5,311,904
Feb. 3,566,881	5,413,985	5,289,801	4,582,004	4,737,497	4,444,947
Mar. 5,681,183	5,681,183	4,681,026	3,686,026	4,182,026	4,182,026
April. 3,946,128	3,946,128	4,015,702	4,586,598	4,947,455	3,182,026
May. 4,076,018	5,244,499	6,645,447	3,952,540	3,500,986	1903
June. 4,635,898	4,042,919	3,443,455	5,728,300	3,641,513	1902
July. 2,169,088	3,488,030	3,571,503	2,806,886	3,353,914	1901
Aug. 3,287,588	3,728,488	4,246,352	3,333,158	4,174,102	1900
Sept. 4,262,987	6,742,853	3,211,523	5,441,272	3,928,288	1900
Oct. 3,036,631	5,199,218	5,536,129	4,849,552	4,311,788	1900
Nov. 4,256,184	3,929,143	8,120,271	5,029,843	4,836,275	1900
Dec. 5,847,451	6,173,348	8,215,092	5,675,185	6,592,068	1900

Elimination of the few failures for \$100,000 or more makes the February exhibit much more satisfactory than in any recent year, and 1898 is the only year since statistics were first compiled in this form, which dates back to 1894, that

## FAILURES BY BRANCHES OF BUSINESS—FEBRUARY.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE 1906
	1906.	1905.	1904.	1903.	1902.	1906.	1905.	1904.	1903.	1902.	
Iron, Foundries and Nails.....	6	4	6	9	2	\$111,616	\$10,000	\$577,317	\$450,113	\$89,746	\$18,602
Machinery and Tools.....	7	21	15	15	17	319,271	631,378	232,728	606,568	1,052,641	45,610
Woolens, Carpets and Knit Goods.....	1	2	7	2	5	119,000	225,351	183,200	31,275	438,778	119,000
Cottons, Lace and Hosiery.....	1	3	4	4	4	5,300	85,445	....	56,000	....	....
Lumber, Carpenters and Coopers.....	27	39	24	23	42	894,954	697,986	417,544	243,795	623,948	33,146
Clothing and Millinery.....	31	23	20	28	25	172,592	202,532	219,225	328,191	334,194	5,567
Hats, Gloves and Furs.....	2	3	6	7	6	5,832	8,986	25,663	2,682	62,757	2,916
Chemicals, Drugs and Paints.....	4	11	1	2	6	16,000	294,311	68,500	5,700	49,776	4,000
Printing and Engraving.....	9	14	21	16	14	49,051	91,157	221,246	123,439	201,893	5,450
Milling and Bakers.....	17	21	17	20	11	85,615	106,524	94,845	50,333	49,406	5,036
Leather, Shoes and Harness.....	7	11	6	15	8	631,227	172,149	162,799	331,489	162,933	90,175
Liquors and Tobacco.....	5	9	9	15	12	54,000	46,642	63,689	86,624	481,280	10,800
Glass, Earthenware and Bricks.....	9	5	14	1	1	415,387	255,617	357,888	13,097	6,000	46,154
All Other.....	98	70	74	77	85	1,779,287	1,079,921	1,116,846	1,393,645	1,305,663	18,157
Total Manufacturing.....	223	234	223	230	238	\$4,653,832	\$3,826,854	\$3,826,935	\$3,867,951	\$4,915,015	\$20,869
TRADERS.											
General Stores.....	157	178	171	166	187	\$909,961	\$1,205,582	\$1,091,937	\$910,660	\$943,615	\$5,796
Groceries, Meats and Fish.....	168	173	162	163	191	563,776	591,294	508,203	441,585	599,966	3,292
Hotels and Restaurants.....	24	30	32	33	27	95,211	262,410	153,807	194,765	267,642	3,967
Liquors and Tobacco.....	50	73	75	68	86	168,469	279,910	416,791	550,000	414,747	3,368
Clothing and Furnishing.....	72	36	65	65	57	382,661	747,001	591,385	457,882	354,627	5,315
Dry Goods and Carpets.....	36	46	26	49	37	251,073	387,581	312,710	1,043,481	469,245	6,974
Shoes, Rubbers and Trunks.....	31	29	31	34	29	203,172	166,820	415,628	176,382	129,667	6,747
Furniture and Crockery.....	13	20	22	19	17	49,552	107,824	224,123	121,333	118,275	3,812
Hardware, Stoves and Tools.....	27	32	28	23	26	290,185	256,029	230,519	106,894	185,720	10,747
Drugs and Paints.....	19	27	19	28	26	70,720	103,166	54,199	84,783	125,496	3,722
Jewelry and Clocks.....	10	20	18	16	23	54,087	153,608	188,721	91,808	318,619	5,408
Books and Papers.....	4	7	7	4	4	23,097	63,967	119,927	7,417	48,395	5,774
Hats, Furs and Gloves.....	5	3	9	5	1	90,008	97,600	249,076	20,748	4,000	18,001
All Other.....	69	75	69	61	89	408,909	991,191	732,775	374,966	757,477	5,926
Total Trading.....	685	749	734	734	800	\$3,566,881	\$5,413,983	\$5,289,801	\$4,582,704	\$4,737,491	\$5,207
Brokers and Transporters.....	30	30	46	66	66	2,638,906	539,533	6,695,817	2,456,799	1,649,523	87,963
Total Commercial.....	938	1,013	1,003	1,030	1,104	\$10,859,619	\$9,780,370	\$15,812,553	\$10,907,454	\$11,302,029	\$11,577

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufacturers; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include fertilizers and oils; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brews and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and instalments; Groceries include creamery, tea and coffee; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

made a more favorable showing. In the manufacturing division there were 9 failures, with liabilities of \$2,768,014, leaving an average of only \$8,812 for the remaining 214 insolvencies, against a similar average last year of \$10,440, and no other year records as low an average except 1896.

Although there was but one large trading failure, the total losses in this class were so small that the average for the remaining 684 failures was only \$5,068, which is smaller than in any other year, except 1898. Of all commercial failures there were 12 for \$100,000 each or more, with an aggregate of almost \$5,000,000, leaving scarcely more than half the total liabilities to be divided among the remaining 926 failures, which made the average \$6,333, against \$6,720 last year and over \$7,000 in each of the four preceding years. Here also it appears that 1898 alone of the twelve preceding years recorded a smaller average, and in that case the difference was only \$178.

#### LARGE AND SMALL FAILURES—FEBRUARY.

##### Manufacturing.

TOTAL		\$100,000 & MORE		UNDER \$100,000			
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	Avg.	
1906...	223	\$4,653,832	9	\$2,768,014	214	\$1,885,818	\$8,812
1905...	234	3,826,854	8	1,467,380	226	2,359,474	10,440
1904...	223	3,826,935	7	1,416,900	216	2,410,035	11,158
1903...	230	3,876,951	7	1,351,007	223	3,516,944	11,287
1902...	238	4,915,015	9	1,800,245	229	3,114,770	13,601
1901...	212	4,398,741	7	2,273,505	265	2,125,236	10,367
1900...	196	4,257,638	9	2,351,968	187	1,905,670	10,201
1899...	153	4,325,548	10	2,880,469	143	1,445,079	10,105
1898...	210	3,639,339	5	1,195,703	205	2,448,636	11,919
1897...	241	7,107,041	14	4,259,000	227	2,848,041	12,547
1896...	249	5,502,308	15	3,467,504	234	2,034,804	8,739
1895...	199	3,904,779	6	1,244,300	193	2,660,479	13,785
1894...	297	6,716,932	16	3,606,000	281	3,110,932	11,071

##### Trading.

TOTAL		\$100,000 & MORE		UNDER \$100,000			
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	Avg.	
1906...	685	\$3,566,881	1	\$100,000	634	\$3,466,881	\$5,068
1905...	749	5,411,983	7	1,339,404	742	4,074,579	5,491
1904...	734	5,289,801	5	725,395	729	4,564,406	6,261
1903...	734	4,582,704	3	802,322	731	3,780,382	5,171
1902...	800	4,737,491	3	342,664	797	4,394,827	5,514
1901...	757	4,444,373	—	—	757	4,444,373	5,871
1900...	646	4,810,258	8	1,458,365	638	3,351,893	5,224
1899...	595	4,349,330	5	945,114	590	3,404,216	5,770
1898...	924	5,148,032	4	763,870	920	4,384,162	4,765
1897...	891	6,133,258	5	800,000	886	5,333,258	6,019
1896...	884	6,606,076	7	1,265,339	877	5,340,737	6,090
1895...	927	7,430,489	7	1,371,414	920	6,059,075	6,586
1894...	869	7,395,276	7	1,328,681	862	6,056,595	7,026

##### All Commercial.

TOTAL		\$100,000 & MORE		UNDER \$100,000			
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	Avg.	
1906...	938	\$10,859,619	12	\$4,995,014	926	\$5,864,605	\$6,333
1905...	1,013	9,780,370	17	3,087,138	996	6,693,232	6,720
1904...	1,003	15,812,553	20	8,197,854	983	7,614,699	7,746
1903...	1,030	10,907,454	14	3,639,143	1,016	7,268,311	7,154
1902...	1,104	11,302,029	14	2,707,109	1,090	8,594,920	7,885
1901...	1,024	11,287,211	13	3,947,042	1,011	7,310,169	7,260
1900...	881	9,931,048	19	4,247,098	862	5,683,950	6,602
1899...	770	9,012,607	16	3,925,583	754	5,087,024	6,747
1898...	1,155	9,500,641	1	2,459,573	1,144	7,041,068	6,155
1897...	1,158	13,672,512	20	5,199,000	1,138	8,473,512	7,446
1896...	1,163	13,130,451	23	4,907,843	1,140	8,222,608	7,212
1895...	1,135	11,994,268	18	3,966,589	1,117	8,027,679	7,186
1894...	1,204	14,751,811	24	5,169,681	1,180	9,532,130	8,120

Aside from a few large failures in banking, brokerage, building promoters and similar concerns that cannot properly be termed mercantile, the insolvency returns for February maintain the encouraging evidence of sound business conditions with which the year opened, and there is no reason for anxiety in the percentage of mercantile mortality. In view of the fact that the number of firms in business has steadily increased of late, it is particularly gratifying to note that considerably less than a thousand abandoned the struggle during February, and a similar comparison of the defaulted indebtedness to solvent payments through the clearing houses is equally satisfactory. It must always be remembered that brisk competition and peculiar local conditions, together with the fact that many incompetents embark on mercantile careers, will continue to furnish a large number of failures, irrespective of the general prosperity of the country, and, as long as this proportion is not over about one per cent per annum, the death rate may be regarded with equanimity.

#### Failures in Canada.

In the Dominion of Canada there were 98 failures in February for \$632,955, against 112 last year, when the amount of defaulted indebtedness was \$647,731. While there is a slight decrease in number, compared with the two preced-

ing years, the amount of liabilities has changed but little. Manufacturing failures were 17 in number and \$71,683 in amount, against 17 last year for \$166,707. Trading failures numbered 80, with liabilities of \$411,772, against 93 last year for \$476,724.

#### CONSULAR REORGANIZATION.

During the 117 years of our national existence the consular service of the United States has been reorganized by congressional enactment but once, and that was in 1856, or exactly half a century ago. In every other department of the Federal Government the legislative activity of Congress has kept pace, at least to a reasonable degree, with the progress of the nation. As regards the consular service, however, the balance of opposing interests has resulted in complete inaction during 58 out of the 59 Congresses that have assembled since the first American consul was commissioned. Except for such slight improvements as were effected in the general Act of 1856 the American consular service as it exists to-day is based upon legislation framed to meet the needs of the little frontier republic ruled over by Washington. The nation has expanded in population since that time from barely five to over eighty-four millions, in wealth from one to over a hundred billion dollars, and in foreign trade from forty-three million dollars to more than three billion. The points of contact between the citizens of the United States and those of foreign lands commercially, financially and politically, have expanded during the same period beyond all power of computation. Yet the consular service, designed primarily to act as the nation's official representative in foreign lands in all the multitudinous relations arising between its citizens and those of other countries, has remained throughout this long period undeveloped and unimproved, save for such minor modifications as a few patriotic and far-sighted Secretaries of State have, from time to time, been able to bring about without recourse to Congress.

Whether the Fifty-ninth Congress is to have the honor of reversing this long record of congressional neglect, it is as yet too soon to predict. If either of the two important measures for consular reorganization that were introduced at the beginning of the present session should be enacted into law a long step in the right direction will be taken, even though some of the more important and most desirable features of the bills as originally proposed should be lost in committee or be struck out by amendment in one or the other of the two Houses. At present the outlook for the final passage of the Lodge bill is considered fairly favorable, although great fears are entertained that the important provision in Section 5 for a body of consular inspectors may be lost, while little hope seems to be entertained that the equally important section in the bill as originally proposed providing for a board of consular examiners and stating explicitly the qualifications required of all applicants for consular positions, which was struck out in the Senate, can be restored.

Without these two important sections the bill will fail in a very serious measure of accomplishing the results so ardently desired by all friends of the service and all who are interested in American foreign trade, although it will still be a decided step forward. The three essential requisites to transforming the consular service into a career likely to attract the best type of America's young men have been well stated by the President of Johns Hopkins University as follows:

(1) Permanency of tenure during good behavior; (2) Certainty of promotion for efficient or distinguished service; (3) Adequate compensation. As originally framed, the Lodge bill would have met all three of these requirements. As amended, and in the form in which it is most likely to pass, it will meet only the last. On March 13-14 a National Consular Reform Convention is to be held at Washington,

composed of delegates from the leading boards of trade, chambers of commerce and merchants' or manufacturers' associations in all parts of the country, and it is possible that the influence exerted by this organization may accomplish much towards saving those portions of the bill that now seem most likely to fail. At no time in the history of the nation, moreover, has the press been more united or emphatic in support of the principle of consular reorganization, or the forces exerted in its behalf on the part of commercial, industrial and financial interests been more powerful. Under these circumstances it seems reasonable to hope that before the close of the Fifty-ninth Congress some measure providing for a scientific and enlightened reorganization of the consular service of the United States will be enacted. In that event, both the members of the present service—the great majority of whom are able, conscientious and efficient officers—as well as the nation at large, can look forward with confidence to a wise and far-sighted administration of the new measure by the President and the Secretary of State.

#### BANK NOTES AND STRINGENCY.

Now that the money market has returned to a more normal position, and the 125 per cent. call rates of last December are merely an unpleasant memory, it is possible to take up calmly the consideration of legislative relief for similar situations, if such a thing can be achieved. It is by no means indisputable that temporary seasons of stringency in the New York money market are serious misfortunes. On the contrary, reckless inflation of security prices has frequently met with an automatic check in this manner, whereas the subsequent reaction would have proved much more disastrous had manipulators of stocks been able to force prices much higher with the assistance of an abundance of cheap money available on that class of collateral. Conditions were somewhat peculiar last December, differing materially from the ordinary seasons of financial stringency in relation to prices of securities, owing to the fact that in anticipation of a tight money market the leading operators for the advance had borrowed large sums of money on four and six months time when rates were 3½ and 4 per cent. Consequently, the rise in money did not produce the usual immediate liquidation in securities, although it has since appeared to the extent of an average of about \$5.50 per share for the sixty most active railways. But in previous seasons of violent speculation in stocks the concomitant rise in money rates brought a prompt readjustment that was regarded with satisfaction by conservative financial interests. Hence, in so far as the call money market is concerned, relief is seldom desired, except by speculators for further advance in securities.

In so far as legitimate business is concerned, it is undoubtedly true that in certain periods of the year, particularly when cotton and grain are going to market, it is found that the West and South draw heavily upon this center and other reserve cities, producing more or less pressure, especially if all branches of business are active, as was the case last autumn, and that subsequently the return of this money gluts the banks and one per cent. call rates often result. Thus, eliminating the few occasions of sensational high money markets, it still appears that there is a certain undesirable periodical fluctuation that might be remedied if the currency of the United States possessed more elastic properties, particularly as to contraction. Unfortunately, nearly all remedial recommendations expatiate chiefly upon the absolute necessity for a currency that will expand. Redundancy and its attendant evils seldom receive proper consideration, although it is obvious that speculative excesses are encouraged by exceptionally cheap money.

It is to be regretted that the recent recommendations by the committee on finance and currency of the New York Chamber of Commerce did not receive more serious consideration from the lawmakers at Washington. Thus far, the only re-

sult has been a somewhat spirited debate as to the difference in meaning between the terms "redemption" and "retirement." Arguments regarding definitions are seldom profitable, and the point under discussion is merely whether the act can be amended so that bank note circulation may be reduced more than \$3,000,000 per month, as is provided by the existing law. Granted that, as stated in one letter, \$12,000,000 bank notes were returned to the Treasury for redemption by New York banks alone during the month of December, yet the statement of the associated banks shows that from the high record of November 18, 1905, when the bank note circulation was \$84,689,000, the decrease to last Saturday was less than \$4,000,000. As a matter of fact, the national bank act provides for such temporary redemption to a practically unlimited extent, the amount in January establishing a new monthly record of about \$37,900,000. But only \$3,000,000 of this could be withdrawn from circulation under the law, the balance being immediately returned to the various banks issuing the notes, and for which they were called upon to deposit an equivalent in "lawful money." While this necessitated many transfers and much complicated bookkeeping, it was no evidence of an elastic currency.

There is much wisdom and justice in the claim recently made that bank notes should be counted in the reserve. This form of money is not only a legal tender, but has back of it deposits of government bonds at Washington, and is certainly more entitled to consideration than United States notes, of which there are still some \$346,681,016 in existence, with no more tangible security than the credit of the United States Government. While this is ample protection for the holder of United States notes, it would seem that the bank note secured by a government bond is really better money. The intention of the national banking act was undoubtedly to guarantee that the depositor should receive his money whenever demanded, and, consequently, the banks are compelled to hold a reserve of 25 per cent. cash to total deposits. But, if the depositor puts in \$100,000 in bank notes, the bank must immediately add \$25,000 of other money to its reserve against this deposit. The only objection that has been raised to the proposition of holding bank notes in the reserve is that it would tend to perpetuate an already unsatisfactory currency system. While it is true that an ideal system may ultimately be evolved, in which the Government will be taken entirely out of the banking business, it is far from imminent, and in the meantime there would seem to be considerable merit in these two suggestions, which really go together; adding bank notes to reserves being of little value if they cannot be withdrawn from circulation with greater freedom than the present limit of \$3,000,000 per month.

#### THE MODUS VIVENDI WITH GERMANY.

On February 23 the German Reichstag passed by a large majority the Government bill providing for the extension of the existing reciprocal tariff rates to the United States until June 30th, 1907. Although the present commercial treaty between Germany and the United States was renounced by the former country more than a year ago, the Administration at Washington has not found it practicable to bring before Congress any measure looking to a complete readjustment of our present tariff schedules such as might form a basis for a new reciprocal customs tariff with Germany and with other foreign nations that have recently revised their tariff along similar lines. The German Government frankly recognized the difficulty in the way of such a readjustment, and by extending to this country the benefits of "the most favored nation" clause for sixteen months has furnished not only a guarantee of its friendliness, but also an opportunity to the statesmen at Washington to prepare some scheme of modified tariff schedules by virtue of which the present temporary arrangement may be made permanent.

In the debate in the Reichstag, Chancellor Von Buelow stated that the reason for fixing the period of extension at sixteen months was that a longer time might have the appearance of a definite settlement, while a shorter one would not afford time for overcoming the difficulties in the way of a commercial treaty. In return for this very great and liberal concession the Administration at Washington, under the lead of the President and the Secretary of State, is striving earnestly to effect certain tariff concessions in response to the express wishes of Germany that, while not by any means entirely meeting the views of the German Government, will none the less remove much needless friction and go far toward facilitating a better understanding later on. The Treasury Department has practically agreed that in reappraisal cases before a board of three the importer or consignee of the merchandise involved may be present and be represented by counsel and have the right to hear all testimony. It is also agreed that special agents shall be instructed to send all reports on foreign market values direct to the Treasury Department, and that in their investigation they shall consult recognized boards of trade in the country of origin, and shall forward price lists compiled by such boards of trade. It is possible that the Secretary of the Treasury may agree to go even further than this and eventually grant open hearings before the first reappraiser as well as in cases that have been appealed to a board of three. These concessions are about all that can be granted without recourse to new legislation, but a bill was introduced February 20th by Representative Olcott, of New York, in behalf of the Merchants' Association, which proposes several important amendments to the Customs Administrative Acts of 1890 and 1897. As the full tenor and purport of this bill, which is likely to become an Administration measure, can hardly be understood without printing it in full, together with the full text of the paragraphs to be amended, it will suffice for the present to say that it aims to do away with a number of obscure passages in the existing laws and also to give full legal effect to such customs concessions to Germany as the Treasury Department is willing to grant. The bill, by the way, provides that all hearings in reappraisal cases shall be public. On this and many other points, however, it may be radically amended before its final passage, so that any attempt at present to indicate its text would be premature.

In the meantime, however, for a period of sixteen months, the threatened "tariff war" between the United States and Germany is definitely postponed, and the spirit of conciliation and good will that has already been manifested on both sides during the conduct of the preliminary negotiations that have resulted in the foregoing compromises give ample assurance that the ultimate outcome will be a permanent arrangement satisfactory to both nations and of lasting benefit to all the interests concerned. As it was wisely pointed out a short time since, the two nations that have made the greatest progress in the last thirty years in industry and commerce and financial development—Germany and the United States—should be the last to seek controversy with each other. The longer the statesmen of both countries contemplate the serious economic disasters that are sure to result from a prolonged tariff controversy between two such nations, the more reluctant they will be to precipitate such a conflict and the more ready to agree upon some basis of permanent compromise and adjustment.

#### INTERNATIONAL IRON TRADE.

The figures of the British Iron Trade Association show a production in Great Britain in 1905 of 9,592,737 tons, an increase of 1,030,079 over 1904 and the greatest output on record for that country. The London *Iron and Steel Trade Journal* compares this with the 22,992,380 tons produced in the United States, which was an increase of 5,495,000 tons over 1904, and says: "Our supremacy as the iron-making

nation is gone forever, if we confine our ideas to our island, but it is possible to imagine that within the Empire we may yet, in the years to come, produce as much, or even more iron, than America did last year." While admitting that Great Britain is far behind the United States as iron producers and even falls behind Germany, the London paper takes pleasure in claiming the premier position in the engineering world. British exports of engineering work and machinery have grown by decades from about £1,500,000 in 1850-54 to £19,500,000 in 1900-04; in 1901 the amount was £17,812,000; in 1902, £18,754,000; in 1903, £20,059,000; in 1904, £21,065,000; in 1905, £23,267,000. The great bulk of this was with foreign and protected countries, for in 1904 only £7,293,000 went to British possessions.

On the other hand, the London journal finds comfort in pointing out that the engineering exports of protected countries, as of Germany and the United States particularly, show only a very slight increase, and it says, with very considerable truth, that British exports always accompany a general trade improvement, while in the States export business commonly expands when domestic business is bad. It is the fact, we have to admit, that a decline of domestic orders in the iron trades does stimulate export. This explains the lower figures at which American product is sold abroad while trade is active at home, in order to keep the trade channels open. English foreign sales, exclusive of exports to India and the self-governing colonies, largely exceed those of Germany and the United States combined. But our London contemporary looks forward with some anxiety to the effect of the new German tariff on British trade. It quotes a letter recently printed in a Frankfort journal from a large German firm, which says, that in 1903 Russia took £3,500,000 of engines and machinery, one-fifth of all that was sent out, but that, in consequence of the retaliatory tariff policy the export of machinery to Russia cannot exceed £650,000 next year; in other words, that the Russian tariff will now cut down the German machinery product by three million sterling and turn 15,000 metal workers out of employment. To this the London journal adds that at the last annual meeting of the Union of German engineers the melancholy admission was made that of 123 concerns, 46 earned no dividend in 1904, and 29 concerns, with an aggregate capital of £20,500,000, sustained losses of a quarter million, because of the fact that the price of steel was too high to allow a profit on the finished article. Last year, the journal further adds, fully half the German engineering concerns made no profit and an examination by the Frankfort *Gazette* shows 120 "dividendless" ones. These are important facts for the trade to understand.

#### FOREIGN TRADE IN LEATHER.

Exports of leather and leather manufactures from the United States during the calendar year 1905 were the largest on record, being valued at \$38,946,422, against \$35,824,492 in 1904, \$27,169,614 in 1900, and \$12,275,470 in 1890. The growth in this feature of foreign commerce has occurred chiefly during the past decade, especially the last half of that period. As far back as 1885 the exports under this head had reached a total of practically \$10,000,000, and they ranged between that amount and \$19,000,000 up to about 1897, since which date they have more than doubled.

The exportations of leather and leather manufactures, as classified by reports issued by the Department of Commerce and Labor through its Bureau of Statistics, fall under three principal heads: Sole leather, upper leather and boots and shoes. About one-half of the total is in the form of "upper leather" for use in the manufacture of boots and shoes, and about one-fourth is represented by boots and shoes and sole leather, respectively. Harness and saddles show a total of a little over \$500,000, and other leather manufacturers \$1,330,000.

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Exports of boots and shoes have increased about \$4,000,000 since 1900. There has been meantime, however, a noticeable change as to the destination of this class of our exports. In 1900 British Australasia led all other countries as a market for American boots and shoes, while the United Kingdom was the only other country to which we sent a value in excess of \$1,000,000. In 1905 four countries showed a total of more than \$1,000,000. To the West Indies and Bermuda the exports in 1905 were \$2,060,324 in value, against \$1,585,909 in 1904 and \$572,906 in 1900; to the United Kingdom, \$1,892,515, against \$1,094,672 in 1900; to Mexico, \$1,434,902, against \$350,964 in 1900; to British North America, \$1,059,821, against \$400,021 in 1900; while to British Australasia, which led all other countries in 1900 with \$1,338,416, the total exportation last year was but \$385,652. Other countries to which we exported boots and shoes to the value of \$100,000 or more in 1905 were: France, \$100,357; Germany, \$393,357; Central America, \$318,859; Philippine Islands, \$312,435, and British Africa, \$186,507. The total exportation of boots and shoes in 1905 was \$8,650,012, compared with \$7,319,775 in 1904 and \$4,626,256 in 1900.

Sole leather exported from the United States goes principally to the United Kingdom and Japan, while Belgium, Netherlands, Denmark and Canada are also important markets. There has been a general decrease in exports of sole leather to Europe, but the gain in exports to Japan has been sufficient to bring the total above that of any preceding year. In the calendar year 1905 Japan is credited with \$3,406,774, against \$2,227,577 in 1904 and \$386,745 in 1900; the United Kingdom, with \$4,455,372, against \$5,622,475 in the preceding year and \$4,960,378 in 1900; and all other Europe with \$531,180 in 1905, compared with \$558,284 in 1904 and \$784,732 in 1900. To British North America in 1905 we exported \$142,961 worth of sole leather; to unspecified countries of Asia, \$68,879, and to British Africa, \$49,708.

The destination of exports under the various grades of upper leather is not shown separately, but only for the general group "upper and other leather except sole leather." This group as a whole shows a steady increase, the value of last year's exportations being stated at \$19,667,702, compared with \$18,025,204 in 1904 and \$14,773,999 in 1900. To the United Kingdom the exports under this head were valued at \$10,954,009 in 1905, against \$11,097,975 in 1904 and \$9,533,691 in 1900; to Germany, \$1,444,756, against \$991,137 in 1904 and \$851,703 in 1900; to France, \$944,142, against \$448,976 in 1904 and \$472,826 in 1900, and to other Europe, \$2,448,088, against \$2,569,753 in 1900. To Japan and other countries of Asia and Oceania the increase is strongly marked, the total for 1905 being \$1,239,585, against \$468,963 in the preceding year and \$84,574 in 1900. To British Australasia there has been a decrease, the total for last year having been \$531,569, against \$807,686 in 1904 and \$634,128 in 1900. To nearly every other country, however, the exports of upper leather are increasing.

While the United States is now exporting leather and leather manufactures to the value of nearly \$40,000,000 annually, it is still importing leather and manufactures thereof in no inconsiderable quantities. In the year which ended with December, 1905, our total imports under the above head aggregated \$12,952,519, against \$10,870,214 in 1904 and \$13,297,796 in 1900. The principal articles under this class were gloves of various grades, \$5,424,437, about \$2,000,000 value each coming from France and Germany and a little over \$1,000,000 from other Europe; skins for morocco, \$2,311,617; skins and upper leather, dressed, \$2,982,823, and calfskins and patent, enameled and japanned leather, \$691,345.

#### RAILROAD EARNINGS.

Railroad earnings continue to make large gains over last year, and total gross earnings of all United States roads re-

porting for the three weeks of February are \$20,269,828, an increase of 28.2 per cent. over February, 1905. In the following table earnings of roads reporting for the three weeks of February, and for the same roads for the corresponding period in January, are compared with last year; also earnings of leading systems reporting for January and the two preceding months:

	Gross Earnings—		Per Cent.
	1906.	1905.	
Feb., 3 weeks.	\$20,269,828	\$15,813,311	+28.2
Jan., 3 weeks.	19,628,278	17,177,423	+14.3
January .....	84,104,719	70,237,427	+19.7
December .....	86,762,661	78,930,778	+9.9
November .....	89,848,793	82,426,466	+9.0

The classified statement for January includes United States roads embracing 90,159 miles, and total gross earnings are \$84,104,719, a gain of 19.7 per cent. over the corresponding month last year. The Anthracite Coal roads have reported this week and show a heavy tonnage, while Chicago Northwestern, in the Granger group, reports a good increase in earnings. The gain is also notably large on the Trunk lines, Southern, Southwestern and Pacific roads, while the Central Western roads also show considerably larger earnings. The classified statement for January is printed below:

	Mileage—		Gross Earnings—		Per Cent.
	1906.	1905.	1906.	1905.	
Trunk, Eastern...	9,525	9,456	\$17,960,669	\$14,579,440	+23.2
Trunk, Western...	8,017	8,014	7,386,866	6,609,291	+11.8
Anthracite Coal ...	3,010	3,042	8,136,354	6,955,359	+17.0
Central West ...	6,516	6,538	6,180,911	5,531,874	+11.7
Granger .....	9,182	8,934	5,696,799	4,486,876	+27.0
Southern .....	18,417	17,979	13,794,533	11,478,415	+20.2
Southwestern .....	24,454	23,744	16,789,864	14,306,036	+17.0
Pacific .....	11,028	10,885	8,158,723	6,299,136	+29.9
U. S. Roads.....	90,159	88,592	\$84,104,719	\$70,237,427	+19.7
Canadian .....	8,568	8,332	4,409,000	3,246,000	+35.8
Mexican .....	6,494	6,137	5,381,335	4,778,949	+12.6
Total .....	105,225	103,061	\$93,894,054	\$78,262,376	+20.0

#### TRADE NOTES.

**Electric Railway Statistics for Great Britain.**—The *London Electrician* furnishes in a recent issue the following interesting figures relative to the electric railways in the United Kingdom. There are 114 tramways supplied with power from combined lighting and traction stations and 47 tramways have their own power houses. There are ten electric railways in operation and five more under construction. Nine tramways and light railways are being built. The 114 combined stations supply 1,190 miles of road, or 1,860 miles of single track. The 47 tramways having their own power houses have a mileage of 780, which is equivalent to 1,180 miles of single track. The first group of tramways operate 5,060 cars and the latter 4,360. The following statistics show the condition of the electric railway situation in England on January 1, 1905, which are interesting for comparison: There were 1,770 miles of road, equivalent to 2,740 miles of single track. On January 1, 1906, there were 1,970 miles of road, equivalent to 3,040 miles of single track, an increase of about 11 per cent. in each case. At the beginning of 1905 there were 106 miles of electrically equipped railroad, equivalent to 212 miles of track. At the beginning of the present year there were 150 miles of road, or 285 miles of single track.

**The Cuban Tobacco Crop.**—Advices received by the Department of Commerce and Labor indicate considerable damage to the growing crop of Cuban tobacco this year, caused by the heavy rains. Leading planters state that not more than from 30 to 35 per cent. of the regular harvest will be reaped and that the quality of the leaf will be very deficient. The number of bales for 1906 is estimated at 160,000, compared with 469,328 in 1905, and the figures for this year will be further reduced, as the acreage is not so large. The crop for this year will hardly more than supply local cigar manufacturers, as the factories require 100,000 bales yearly. Appeals to the Cuban Government have been made from all parts of the afflicted dis-

triets, and it is proposed to render both direct and indirect aid. By executing a system of public works that will prevent a recurrence of the overflow of the rivers it would also give employment to many who usually find work in the tobacco fields. The scarcity of "seedlings" also removes a hope for the early recouping of the losses suffered.

**Heavy Dividend Disbursements.**—The *Journal of Commerce* estimates the dividend disbursements on March 1 at \$38,117,873, divided as follows: Industrials, \$26,139,423; railroads, \$11,649,350; street railways, \$329,100. For the first quarter of 1906 industrial payments are estimated at \$70,525,592, as against \$54,976,395 for the same period in 1905, an increase of \$15,549,197.

**American Tonnage at Valparaiso.**—Consul Mansfield, at Valparaiso, in a report to the State Department at Washington, says that out of a total of 17,000,000 annual tonnage of vessels entering Chilean ports, those flying the American flag represented only 135,000 tons. Great Britain's flag covered 8,000,000 tons and Germany's aggregated 3,000,000 tons. The trade of the United States fell back from \$11,000,000 in 1903 to \$10,000,000 in 1904, notwithstanding Chile greatly increased her purchases.

**Savings Bank Resources.**—Of the \$1,405,800,905 total resources in the 130 savings banks of New York State on January 1, 1906, New York City banks had \$991,852,306 and those of the metropolitan district \$1,055,978,806. In 1866 all the savings banks in New York State had \$115,472,566 aggregate resources; in 1876 the latter had increased to \$319,260,202, in 1886 to \$457,050,250, and in 1896 to \$691,764,503. In 1902 the billion dollar mark was reached. From 1886 to 1906 the number of open accounts increased from 465,001 to 2,569,779.

**Trade with Scandinavia.**—According to a bulletin issued by the Department of Commerce and Labor, the trade of the United States with the Scandinavian countries, under which term are included Sweden, Denmark and Norway, for the fiscal year 1905 amounted to \$32,000,000, of which \$6,000,000 was imports from and \$26,000,000 in exports to those countries. In 1895 the total trade with those countries was \$11,000,000, showing an increase of practically 200 per cent. in ten years, while our total foreign trade has increased but about 70 per cent.

**Gasoline Motor Car.**—A gasoline motor car that has already run without repair or accident for more than three thousand miles arrived in Jersey City last week over the Pennsylvania Railroad, it being the first time in the history of that road that a car has rolled into its terminal without other motive power than that generated above the tracks on which it hung. The car is a power house on wheels, a six cylinder gasoline motor connected direct to an electric generator furnishing the current to two motors geared to the axles of the front and rear trucks, exactly as the motors are to the surface cars in Broadway. The gasoline motor of approximately seventy-five-horse power is constantly at work when the car is in motion, and the surplus electric power over that required for use is stored for emergency purposes in a storage battery beneath the car. The car is on its way to the Pacific coast under its own power, and it is the first attempt to cross the continent on a self-propelled commercial car.

**New Jersey State Banks.**—The annual report of the New Jersey Banking and Insurance Commissioner shows that on December 31 last there were 106 trust companies, savings banks and State banks of deposit in that State, having aggregate resources of \$276,619,929 and total deposits of \$221,228,409. During the year 1905 the resources of the institutions increased \$23,277,518, or 9 per cent., and the gain in deposits was \$23,239,526, or 11 per cent. The Comptroller of the Currency reports that there were on November 9 139 national banks in New Jersey, with resources of \$178,111,624 and deposits amounting to \$113,170,407. This makes the aggregate number of banking institutions in the State 245, with combined resources of \$454,731,553 and deposits of \$334,398,816.

**Stock Sales in February.**—Transactions in both stocks and bonds on the New York Stock Exchange fell off materially during the month of February as compared with the previous month. Whereas, in January the daily average of stock dealings, excluding Saturday's, was 1,750,000 shares, last month's average barely exceeded 1,000,000 shares. The total sales of stocks approximated 21,000,000, while the January total was in excess of 38,500,000. Besides being a short month, the occurrence of two holidays naturally affected business to some extent. The bond dealings approximated \$60,000,000 par value, as against more than \$100,000,000 in January. The transactions in both stocks and bonds also compare unfavorably with the same month of last year, the former showing a decrease of practically 4,000,000 shares and the latter of \$50,000,000 in par value.

**Who's Who in America.**—A biographical dictionary of notable living men and women of the United States, published by A. N. Marquis & Co., Chicago. This is the fourth edition of a most useful reference book. It first appeared in 1899, when 8,602 names were embraced in 827 pages, while the new book contains 16,216 names, and the size has increased to 2,048 pages. Owing to the thin paper it is not yet too bulky for convenient handling, and its popularity is attested by the fact that the first and third editions are entirely exhausted, while only a few copies remain of the second edition, published in 1901. When this book first appeared there was an inclination to question its value, partly because of the great difficulty that obviously attended a successful compilation of this nature, and it was also difficult to persuade the American public to regard such a work seriously, owing to the inevitable comparison with a similar publication in England which deals largely with the titled people conspicuous in a monarchical country. While the general plan of the foreign publication has been followed, the Chicago book has not yet gone to the extreme of including the numbers of telephones and motor cars, but it does cover the essential points, and fills a place in the library that could not be as well utilized in any other way.

A resumé of all names in the book according to the birthplace and present location by States of this country, or by countries when abroad, is most interesting, particularly as showing that only 412 now reside outside of the United States, although 1,704 were foreign born. England contributed 348 of these, Germany 329, Canada 260, Ireland 166 and Scotland 122. Of the domestic statistics, New York State is well in the lead, as might well be expected, both as to birthplace and present location, with Massachusetts second, and Pennsylvania third. No other comparative tables have been prepared of this book, but a chapter is included giving several interesting summaries compiled from the previous volume and published in magazine articles. These refer to college training and other educational comparisons, also average ages, proportion married, and a review of the women included in the previous edition. Presumably, the general percentages are the same in the new book, although we must wait for exact information from subsequent magazine articles prepared by the statisticians who make a specialty of searching out such information.

**The Earning Power of Railroads.**—By Floyd W. Mundy. Published by James H. Oliphant & Co., New York City. This is a compact little record covering 125 railroads, with the latest statistics available regarding earnings, mileage, capitalization, tonnage, etc., and introductory chapters explain the methods of obtaining income accounts, operating and maintenance expenses, equipment and such other details as are necessary to understand in studying a railway report. There are useful chapters on such subjects as to the stock outstanding in relation to the earning power, and also guarantees and their relation to surplus available for dividends. A careful study of these explanatory notes makes it a simple matter to analyze the detailed statements of the various American railroads that fill the remaining 250 pages of this volume.

[March 3, 1906]

## IRON AND STEEL.

No uneasiness is felt by the leading interests as to the present quiet condition of the market for pig iron, chiefly because there is so much business on hand that no accumulation accompanies the unprecedented rate of production. The dulness has caused some slight price concessions by those whose confidence in the future fails to be fully maintained, although it is difficult to see any occasion for pessimism when steel mills are sold so far ahead and making such enormous shipments as are reported constantly. In the single department of structural shapes new business in prospect is of such magnitude that the mills cannot promise deliveries when desired, but have enlarged output to the limit of available capacity. Local plans for new buildings alone call for a very heavy tonnage, and other large cities also provide contracts of size, while bridges and tunnels swell the aggregate. Neither does there appear any limit to the new orders for rails, cars, locomotives, and other railway equipment. All mills and shops making these supplies are operating at their maximum, and implement makers and car builders are expected soon to place their season contracts for merchant steel. Considerable business in merchant pipe is pending, but not yet placed.

### MINOR METALS.

A better tone is noted in copper, more because of inquiries than actual business, and prices are firmer, although exports of 15,201 tons in February were very small. Tin is quiet and slightly weaker, consumers expressing the opinion that lower prices will be secured by delaying orders.

### THE PITTSBURG MARKET.

PITTSBURG.—Plans for another conference between operators and miners and the possibility of a settlement of the troubles in the coal trade are helpful to iron and steel. Conditions in the iron trade continue satisfactory. The lake season will probably open within two weeks, one month earlier than last year, and heavy ore shipments are expected. Facilities at the docks have been increased and additional boats will be placed in commission. With the exception of rails and structural materials, there is not much new business in finished lines. This lull, while unseasonable, is not regarded unfavorably, as buyers had come into the market earlier than for many years and their large purchases covered their wants well into the summer. Specifications on contracts, however, are large and the mills are well supplied with business. It is reported that some mills are offering concessions for future contracts, but this applies more to raw materials than finished. As to coke, there is a firmer tone in Pittsburg and the middle West and reports from the Connellsville region indicate that a number of ovens are scheduled to go out of blast shortly. The weekly report shows 22,178 ovens in blast and 1,142 idle. Production for the week amounted to 281,661 tons, shipments 281,290 tons, and shipments from the Masontown field 72,912 tons. Furnace coke is quoted at about \$2.35 to \$2.50 and foundry at \$2.75 to \$3. For this quarter's delivery Bessemer iron is quoted at \$18.35, Pittsburg, with some sales at small concessions. Basic iron is about \$17, Valley, but there appears to be some iron available at less than this figure. No. 2 northern foundry iron is quoted at \$18.10, Pittsburg, while the southern grade is selling at about \$14, Birmingham, equal to \$18.35 Pittsburg. Forge is weaker and southern iron is reported to have sold within the past two weeks at \$12, Birmingham, or \$16.35, Pittsburg. Northern forge is quoted at about \$16.25, Valley, or \$17.10, Pittsburg. Open-hearth billets are very scarce and the price is about \$28, or higher, while Bessemer billets are quoted at \$27 to \$27.50 and sheet bars about \$27. Muck bar is much easier and sales are light. The price is quoted at about \$31, Pittsburg, but it is reported that lower prices have been offered to secure purchasers. Ferromanganese is not so strong. For delivery after July 1st the

price is about \$85. No. 28 black sheets are quoted at the regular price of \$2.40 and galvanized at \$3.45. In tin plates new business is light, but it is estimated that the tin mills are operating within 10 or 15 per cent. of full capacity. Standard cokes are quoted at \$3.50, f. o. b. Pittsburg. New business is scarce in merchant steel bars, but the mills are in receipt of heavy specifications on old contracts and production is heavy. The price remains unchanged at \$1.50, Pittsburg. Plate contracts placed during the past ten days have been confined to plates for lake boats. Production continues large and specifications are heavy. Tank plates, 4-inch thick, 64-inch up to 100 inches in width, are \$1.60 at the mills, with the usual extras. Structural materials are strong. Production is large and the mills have made some headway against specifications, but have contracts well into the third quarter. Fabricating companies continue to book considerable business and are urging the mills to make shipments promptly. Beams and channels up to 15-inch are quoted at \$1.70, over 15 inch, \$1.80, and tees, \$1.75.

### COAL AND COKE.

Low temperature and the possibility of a strike have done much to stimulate the coal trade, current consumption expanding because of the former, and the latter influence tending to increase forward business. This is especially noticeable in the inquiry of manufacturing concerns for bituminous coal, it being deemed the part of wisdom to stock up as fully as possible. This tendency has steadied prices and in some instances produced advances, but it is claimed that soft coal quotations are still below those prevailing in 1903. The outlook was improved by the letter of President Roosevelt urging peace, which resulted in calls for another meeting on March 19. If this eventuates in an agreement in the soft coal fields there is reason to believe that friction at the anthracite mines may be averted. Output of coke has not diminished and the ample supply of cars facilitates shipment. Prices were prevented from declining by the coal strike talk.

### FOREIGN TRADE AT LEADING PORTS.

Generally satisfactory foreign trade returns are received from the five leading Atlantic ports for the last week, total gains exceeding losses by almost 40 per cent. New York provided most of the increase, shipments of merchandise surpassing last year's figures by a substantial margin, while imports, which were very heavy, showed a gain of \$1,268,475 over the movement for a year ago. A moderate decline occurred in exports from Boston, but receipts more than made up for the deficit in the former. Returns from Philadelphia were not up to the average for recent preceding weeks, although shipments were slightly heavier than in 1905, while imports were little changed in comparison with that date. The outgo of merchandise from Baltimore was heavy, but, owing to a similar movement last year, did not record any material increase. Receipts were moderately lighter. At New Orleans exports were well maintained, although smaller than a year ago, and imports also fell off moderately.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1905:

	EXPORTS			IMPORTS	
	Week	1906.	1905.	Week	Nine Weeks
New York..	\$10,163,592	\$9,255,094	\$11,932,941	\$18,622,739	
Boston .....	1,664,301	1,919,411	18,870,621	16,916,879	
Pt. Philadelphia .....	2,618,741	1,002,698	11,554,344	9,725,750	
Baltimore .....	2,236,214	2,233,289	21,515,488	18,234,212	
New Orleans.....	4,011,481	4,383,052	38,330,399	*30,291,573	

\*Eight weeks.

The imports at New York exceeding \$100,000 in value were: Aniline colors, \$149,472; shellac, \$296,727; furs, \$275,251; precious stones, \$874,149; undressed hides, \$1,022,144; metal goods, \$109,307; platinum, \$101,958; tin, \$580,729; cocoa, \$300,264; coffee, \$1,899,291; gunny cloth, \$12,731; hemp, \$260,658; hops, \$158,225; india rubber, \$1,848,535; jute, \$151,506; sugar, \$699,975; tea, \$175,069; tobacco, \$536,528; and wool, 148,817. Imports of dry goods were unusually large, amounting to \$4,165,380, of which \$3,588,673 were entered for consumption.

March 3, 1906.]

## THE GRAIN MARKETS.

These markets still lack any dominant influence, narrow variations following each unimportant statement that appears. A further decline occurred in wheat when the week opened, chiefly because of the ample snowfall in Kansas and other parts of the winter wheat section. There was also some depressing influence in reports of a light demand for flour at Minneapolis, where millers announced their intention of largely reducing production. In recent preceding weeks the output has materially exceeded the figures of last year, which was to be expected in view of the much better foreign demand. Later there was some recovery in response to reports of sandstorms in Oklahoma and the Indian Territory and unfavorable weather in some European countries. Russian movement to ports has been heavy, and it is stated by Broomhall that 200,000 wagon loads are awaiting loading at the railway stations. Discouraged longs are still liquidating, but the option trading has declined to what is known as "scalping" operations for small fractions.

## GRAIN MOVEMENT.

Wheat receipts continue to show moderate gains in comparison with the corresponding time last year, but shipments abroad have fallen off, especially from the Atlantic coast. The outgo of flour is larger than in the same week of 1905. Western receipts of corn have fallen off to about those of a year ago, but there is a good foreign movement, considering that some reaction was to be expected after recent large figures.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1905. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western	Atlantic	Atlantic	Exports.	Western	Atlantic
Friday .....	987,440	32,000	13,676		1,214,270	848,864
Saturday .....	587,870	42,380	11,548		555,120	83,259
Monday .....	907,403	32,000	58,749		737,220	1,371,660
Tuesday .....	545,196	.....	4,124		544,070	419,442
Wednesday .....	490,337	.....	33,669		480,220	183,394
Thursday .....	609,314	132,074	40,433		579,470	456,822
Total .....	4,127,560	238,454	162,199		4,110,370	4,114,441
" last year.	3,282,125	146,687	51,971		4,272,402	3,735,454
Feb., 4 weeks	10,591,16	3,092,671	622,185		16,368,336	18,777,863
" last year.	9,544,952	148,935	249,518		11,241,107	11,593,536

The total western receipts of wheat for the crop year thus far amount to 192,677,565 bushels, against 169,759,594 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 968,349 bushels, against 1,066,167 last week and 380,561 a year ago. Pacific exports were 128,774 against 458,025 last week and 65,552 last year. Other exports were 218,431, against 443,453 last week and 59,585 a year ago. Total exports since July 1 of wheat, flour included, were 72,378,368 bushels, compared with 29,989,638 bushels last year, official returns being used up to January 31, and Dun's reports added for subsequent weeks.

## THE WHEAT MARKET.

A small loss of 350,000 bushels last week made the domestic visible supply of wheat 46,902,000 bushels, against 36,528,000 bushels at the corresponding date last year. This relative increase of about 10,000,000 bushels is one of the factors that prevent any material recovery in prices, together with the liberal exports from Argentina and Danubian ports. But total shipments from all surplus nations last week were only 8,613,000 bushels, against 10,481,000 in the preceding week and 9,427,000 bushels a year ago. This country and the Danube exported much more freely than in the same week of 1905, but there were heavy losses in the outgo from Russia, Australia and India. Liverpool stocks were reported as much smaller for the week, and the English visible supply decreased 2,000,000 bushels. A good fall of snow in Kansas has improved the outlook for winter wheat.

## THE CORN TRADE.

Little alteration occurred in any reports at the end of last week regarding the movement of corn. Exports from

all surplus nations amounted to 4,794,000 bushels, against 4,564,000 in the preceding week and 4,448,000 in the corresponding week last year. This country continued to show a gain over 1905, partially offset by a loss in the Argentine movement. An increase of 370,000 bushels made the domestic visible supply 15,557,000 bushels, against 8,524,000 at the same date last year. Colder weather in the corn belt promises a more liberal movement to primary markets.

## THE CHICAGO MARKET.

CHICAGO.—An absence of foreign orders and slower buying for domestic account have affected the market for flour and values are weakened. Advices indicate that a radical curtailment of production has commenced, especially at the northwestern mills. Grain dealings have been of very moderate extent in wheat, but there was fair buying of corn and oats. The total movement of grain here aggregated 7,071,149 bushels, against 7,126,040 bushels last week and 5,463,826 bushels a year ago. The yearly comparison shows increases in receipts 13.6 per cent. and in shipments 57.7 per cent. Farmers are preparing for the early resumption of spring work, and it is expected that the marketing of cereals may soon be lessened. Reports as to the condition of winter wheat and rye are generally most encouraging, Kansas wheat looking exceptionally well and promising the largest crop of that State. No. 2 red winter wheat sold down to 82½ cents per bushel, against 83½ cents last week. The February options in the leading grains closed weak on Wednesday, but compared with the closings a week ago oats are up ¼ cent a bushel and corn advanced 1 cent, but wheat declined ½ cent. Contract stocks of wheat in Chicago decreased 47,415 bushels, contract corn decreased 21,614 bushels, and oats decreased 25,038 bushels. Comparative stocks are:

	This Week.	Prev. Week.	Year Ago.
No. 2 hard.....	2,287,823	2,262,805	1,012,000
No. 2 red.....	1,495,711	1,619,475	272,000
No. 1 Northern.....	804,773	803,442	2,500

Totals..... 4,588,307 4,685,722 1,286,500

Corn, contract..... 3,224,652 3,246,266 2,168,000

Oats, contract..... 3,802,365 3,827,303 582,000

Aggregate stocks in all positions show decreases in wheat 114,000 bushels, and in oats, 84,000 bushels, but corn increased 497,000 bushels. Comparative stocks in all positions follow:

	This Week.	Prev. Week.	Year Ago.
Stocks:			
Wheat.....	8,286,000	8,407,000	3,776,000
Corn.....	7,218,000	6,721,000	8,069,000
Oats.....	8,802,000	8,886,000	4,039,000
Rye.....	803,000	763,000	299,000
Barley.....	204,000	176,000	153,000
Totals.....	25,310,000	24,946,000	16,336,000
Receipts of grain.....	4,018,352	4,350,120	3,528,160
Shipments of grain.....	3,057,797	2,775,920	1,935,665

Provisions again were in full request, but subsequently free offerings were made and this brought a check to the recent rise in prices. Consumption apparently remains heavy, there being large absorption for both domestic and foreign use. Apart from this, however, the market is at present dominated by speculative transactions. Compared with the closings a week ago the May quotations are unchanged for ribs at \$8.12½ cents and are lower in lard 7½ cents, and pork 30 cents. Live stock receipts, 386,753 head, compare with 343,161 head last week and 442,513 head a year ago. Hogs sold up to \$6.35, the highest price this season, but later declined 2½ cents. Sheep continued advancing and closed at \$6.25, an advance of 10 cents a hundredweight, while choice beefs closed unchanged at \$6.30, these being in ample supply.

## THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The flour mills increased their output a small amount during the past week, but orders secured did not equal the amount produced, and mills are now running on about one-half capacity. The decline in wheat prices is regarded favorably by the millers, and, as a result, better flour demand is expected in the near future. Mill feed is very dull, and somewhat lower.

### DRY GOODS AND WOOLENS.

Quieter conditions prevail and a consequent irregularity in prices is in evidence in some lines. Continued weakness in the raw material market has had its effect upon buyers who are not disposed to operate at the present high basis and under the weakening tendency of raw cotton. Consequently, the great bulk of orders are simply for current requirements, without much effort at providing for the future. Lines of men's wear are not moving as rapidly as could be desired, and yet, considering the business that has been done on a good many lines, there is no cause for complaint. It has not been an easy matter to secure trade from the clothier, due largely to the fact of an open winter and the consequent carrying over of stock, but also due to the high prices which he was compelled to pay and the impossibility of securing fabrics which would go into a certain range of garment. Dress goods lines are being moved for fall somewhat more briskly and the buyer is becoming resigned to the advanced prices asked. It is evident he is willing to pay full quotations in order to secure the goods. Here, as well as in men's wear lines, the worsted is the predominant fabric, but a somewhat better tone is evidenced in wool goods, especially in the better qualities.

#### COTTON GOODS.

Irregularity of the raw material market has had still further effect upon the piece goods situation during the week, and, as a consequence, there seems to be less inclination on the part of the home trade to operate, while the Chinaman is also looking for further recessions and is waiting until they are announced. The export market is rather peculiar in that the business which has been done on certain lines is so heavy, extending well into the fall of this year and in certain instances into 1907, that there is absolutely no warrant in expecting any weakness in prices on these lines. Yet there are goods which have been sold to China in the past and which are regarded generally as every whit as good as those which have been taken, which can be had for nearby delivery and for lower figures than are evidenced in the sales recently made. These lines are depressing influences to the export market, and the offer of certain outside brands at a low figure has evidently convinced the Chinaman that he may be able to secure the goods he desires at similar prices if he will only wait. The only export business which has been reported during the week has been the sale of four or five thousand bales of 3.50 sheetings to the Red Sea. Prices on these goods have declined from 6 cents, until it is stated that with regard to one lot, at least, purchases were made as low as 5½ cents, 2 off. While the export buyer is sanguine of improvement in China, believing that with the end of the current month, with transportation opened, there will be renewed buying, yet at the moment he is loath to operate for any more goods and is inclined to believe that certain of his purchases were made at too high a figure in view of subsequent developments. What is to be the result of the present trouble in China and its possible effect upon the cotton goods export trade are matters which few claim to be in a position to discuss. The majority seem to feel that it is simply a matter of time when the buyer will again come into the market, and when he wants goods he will not be particularly affected by any local troubles. Irregularity has not been confined to the export division, for it is reported that in print cloth yarn goods, especially in wide convertibles, it has been possible to secure concessions, and buyers have operated at considerably lower figures than were possible a few weeks ago. In wide 64s business has been done at 5½ cents and on 39 inch 68x72s as low as 5½ cents, although these figures will not generally be accepted for spot or nearby deliveries. The printer is not interested in the market at the present time, and yet his purchases in the past have been sufficient to maintain the status of narrow print cloths in that deliveries on old orders are caring for the production, and as a consequence no surplus exists. As far as prints

themselves are concerned, very indifferent trading has been in progress during the month, both at first and second hands, and there is little to indicate an immediate improvement. Stocks, however, are not large and it is believed that with the majority of operators standing firm there is little likelihood of any recessions. Bleached goods are moving only in small lots, buyers operating from hand to mouth, but considerable scarcity is said to prevail on 4 and 5 goods. On 4-4, however, the market is somewhat soft and slight concessions are reported. Napped goods are well conditioned, the majority of lines being fairly well sold for the season and prices remain very steady. Fine yarn goods are being taken at asking prices without any quibbling, and the majority of lines are sold ahead to an unusual extent, with the impossibility of securing gray goods this side of fall, while many mills are sold up well into next year.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7½c.; southern, 7½c.; 3 yards, 6½c. to 7c.; 4-yards, 6c.; drills, standard, 7½c. to 7¾c.; bleached muslins, standard 4, 4½c.; kid-finished cambrics, 4½c. to 4¾c.

#### WOOLEN GOODS.

Comparatively few of the important clothing operators remain in the market, and those who are here are not placing any amount of additional orders, the only business done being confined to certain filling-in requirements, which, in the aggregate, do not amount to much. There is more or less complaint at the attitude of buyers generally, and, especially on worsteds, the feeling is expressed that a good deal of idle machinery must ensue as the result of the very indifferent operations of the trade. Worsted continue the prominent feature, and yet buying, even here, is restricted below the point which was set as the normal level for operations. Cancellations still continue to be received on lines of mercerized goods, although certain houses report a very large business on this class of merchandise, and indications are that the majority of those lines which have sold well will stick. A good deal of opposition as to prices asked on all-worsted lines is evident, and buyers are evidently determined to reduce the cost of their purchases by operating on manipulated fabrics, which naturally are assuming a somewhat better position. Overcoatings are not as active as many could desire, and it is only natural that this should be so, in view of the unfavorable conditions which the clothier has had to confront during the current season and the consequent conservatism with which he has been imbued. Staple goods, such as clays and serges, are perhaps the most satisfactory end of the market, and here it does not seem as though there were likely to be any change, except in an upward direction. The clothier, however, seems to have the fixed idea that prices are going lower on many lines, and that if he can assist the decline by remaining out of the market he will do so. On all-worsted fabrics the difficulty of securing goods to go into popular-priced garments is the prime cause for buyers' conservatism. It is practically impossible to secure anything under a dollar and a half to go into ten and twelve dollar suits, and as a consequence it makes the price margin a very close one for the clothier, as there are so comparatively few fabrics to be had below this figure. Dress goods lines are being taken more freely by the cutting up trade for fall, and it seems evident that although the operations so far have been mostly on staple fabrics, fancies are moving into a more prominent position, and with a slight indication that wool goods are to have a more prominent place in the season's operations. A good many neat effects, especially on modified men's wear styles, have already been taken by the cutter, and these, together with staple lines already bought, would seem to insure the movement of a very large proportion of the new lines shown.

#### THE YARN MARKET.

Cotton yarns continue to show evidence of irregularity, buyers assisting in the decline by refraining from opera-

tions, while the spinner is beginning to appreciate that it is necessary for him to have further orders, and to get them it will be necessary for him to name low figures. Concessions are perhaps most noticeable in warp yarns, both single and two-ply, medium counts. Hosiery yarns are nominally unchanged, but are moving slowly. Woolen and worsted yarns are not active, but prices are still firm. Linen and jute yarns maintain the old level of quotations.

### MARKETS FOR WOOL.

Manufacturers of woolens continue to exhibit interest in the raw material markets at the East, although the total purchases are not large. A steady position is maintained by quotations, foreign wools coming in freely without unsettling the tone. Reports from producing States indicate that wool growers are counting upon profitable prices, appreciating the strong statistical position. Considering the mild winter, the woolen industry has maintained a remarkably prosperous condition, and the outlook is brighter than seemed possible when there were evidences that large stocks of goods would be carried over in the hands of dealers.

**BOSTON.**—The wool market is more quiet, but the week's business is large, owing to a big transfer of old Montevideo stock, amounting to about 1,500,000 pounds. A few sizable trades in territory, fine fleeces, scoured and pulled wools have been closed, besides a number of small lots transferred, so that the volume of business is fair. The market is steady, with the general run of quotations unchanged. Extreme prices are ruling in the West, both on unclipped wool contracts and on shorn wools. Foreign markets are firm, with the tendency upward. All sources of supply are above the parity of Boston values, giving holders a fair amount of confidence, though not preventing them from disposing of supplies at current rates.

**MILWAUKEE.**—Holders of old clips, while offering some concessions, are still above the basis of eastern values. Considerable old wool is being carried in dealers' hands on which holders will be obliged to take a loss. The Government report is expected to show 10 to 15 per cent. more sheep in Wisconsin. The clip last year was about 4,000,000 pounds. Sheep have wintered exceptionally well and there seems to be a growing conviction that the early shorn sheep are doing the best. Shearing will begin as soon as the weather will permit, and if the open winter continues considerable new wool will be on the market by the end of March or beginning of April.

**LA CROSSE.**—Sheep in this vicinity are free of disease, and the condition of wool is excellent. Shearing will not be started until the latter part of May, and no sales have been made as yet.

**HELENA.**—The health of sheep in this section is good, and this year's stock sturdy. On account of a considerable number of sheep having been sold and the past winter being a mild one, the clip this year, it is thought, will be about 20 per cent. short of last year's, when it amounted to close to 40,000,000 pounds. The clip does not begin until June 1st, and not many contracts are being made, ranchmen generally holding off for better prices. The ranchmen throughout the State are reported in good shape.

**DENVER.**—Wool conditions are very satisfactory. The winter season has been very mild and losses among the sheep were light. The health of stock is good, and unless heavy weather is experienced during the spring months, ranchmen expect a large and successful shearing in June. Only a few have sold their shearings ahead.

**PORTLAND, ORE.**—The clip in the territory tributary to Portland will aggregate about 17,000,000 pounds, practically the same as last year. The Oregon output will show an increase, but there will be decreases in parts of Idaho and Washington, owing to heavy shipments of sheep to eastern markets. Shearing will not begin until April 1st and will be general by May 1st. The winter has been favorable and feed plenty and the sheep are in good condition. The quality of the clip will be equal to last year's.

### HIDES AND LEATHER.

The market on all kinds of domestic hides continues weak. The western packers are still trying to maintain values on their winter hides so as to establish a higher plane for spring and summer hides that will be more wanted by tanners, owing to their better quality. The slaughter is principally of native cattle, and in consequence of this the market is easiest on native steers and cows. Some sales of February native steers have been made at 14 $\frac{1}{4}$ c., and even lower in some instances. Native cows are nominal and could probably not be sold at better than 13 $\frac{1}{4}$ c. for heavy and 13 $\frac{1}{2}$ c. for light weights. Branded hides are nominally about  $\frac{1}{4}$ c. lower than former prices. Country hides are somewhat more settled, though still weak. Late last week about 15,000 buffaloes were sold in Chicago at 12c. for January hides, and later small sales of February buffaloes were made at 11 $\frac{1}{4}$ c. Calfskins are decidedly easy, with sales of Chicago city skins at 14 $\frac{1}{4}$ c. and outside cities at 14 $\frac{1}{2}$ c. Buyers are now bidding even lower on these. Foreign dry hides keep firm, with receipts readily taken at former rates.

The leather market generally is still dull, though trade here is more quiet than in Boston or the West. Milwaukee tanners report a good business, especially in harness and slaughter hemlock sole leather. Dry hide hemlock is in demand and also in short supply, while oak and union sole are more plentiful and easy. Shoe manufacturers who are obliged to make shoes "at a price" are using hemlock instead of union and oak, on account of the lower prices at which the former can be obtained, and this creates an extra demand for hemlock tannages at the expense of the better kinds. About 12,000 off-quality belting butts have been sold in New York at 38c., as they run, and tanners believe that the sale of this poor stock will help the market, despite the low price as compared with 45c. for first selection of best tannages. About 20,000 Texas oak backs have been sold from New York to an eastern shoe manufacturer, but sales of this size are exceptional at present, as most buyers are operating in a hand-to-mouth manner in expectation of lower prices, based on the recent declines in hide values. Upper leather is dull, with most kinds from  $\frac{1}{4}$ c. to 1c. under top rates of a while ago.

### BOOTS AND SHOES.

Some initial orders for spring shoes have been placed by eastern wholesalers and full prices are reported to have been paid. The market keeps steady to firm as manufacturers continue strong in their views, and the opinion is general that present scheduled rates will hold for quite a period to come. New England producers have a good reserve accumulated for later delivery, but at the moment are not quite so busy as heretofore, and are soliciting contracts for practically immediate shipment of seasonable lines to fill up the interval between now and when they commence cutting fall orders. It is noticeable, however, that jobbers are not as anxious for deliveries as several weeks ago, and the explanation is that wholesalers are desirous of cleaning out a good part of the old supplies, so as to have their stocks made up chiefly of new goods, which will have to be sold at further advances. There are no further fall contracts reported received from western jobbers. The local jobbing trade has become rather quiet. Shipments to out-of-town dealers are going forward regularly, but city retailers are not buying to any extent at present.

### THE BOSTON MARKET.

**BOSTON.**—The leather market is active and firm. Large export sales of upper stock, including glove, grain, satin, splits and other kinds, have been made at full prices, while the home demand has taken care of a good deal of all grades and qualities. Foreign buying of hemlock sole leather is also large, about 30,000 sides being involved. All leather is firmly held, and export sole is, in some instances, marked up a cent. Buff hides are firmer, with large sales reported. The footwear situation is strong, with the factories very busy, and the output far ahead of last year. Shipments for the week are 91,405 cases, and, since January 1st, are 97,000 cases larger than in same time of 1905.

## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			DRUGS—Continued.			LEATHER—Cont'd.			SPICES—Continued.		
Fresh, bl., average....	3.50	1.75	Cutch.	4 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	Glazed kid.	19 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	Pepper.....	11 <sup>1</sup> <sub>2</sub>	12 <sup>1</sup> <sub>2</sub>
Dried, lb.....	9 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	Gambier.	4 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	Oil grain, No. 1, 6 to 7 oz.	18	15 <sup>1</sup> <sub>2</sub>	Nutmegs.....	18	17
BEANS—Pigeon.			Glycerine.	11 <sup>1</sup> <sub>2</sub>	13	Glove grain, No. 1, 4 oz	13 <sup>1</sup> <sub>2</sub>	11 <sup>1</sup> <sub>2</sub>	SPIRITS—Cin., gallon.	1.28	1.23
Marrow, choice....	3.10	3.15	Gum Arabic.	25	30	Satin, No. 1, large, 4 oz.	14 <sup>1</sup> <sub>2</sub>	12	SUGAR—		
Medium.....	2.05	2.25	Benzoin.	40	40	Split, Crimpers No. 1, lt.	23 <sup>1</sup> <sub>2</sub>	20	Raw—Muscovado, 100 lbs	2.90	4.56
BOOTS & SHOES—Pr.			Gamboge.	90	85	Betting boots.	41	39	Refined, crushed.....	5.25	6.70
Men's grain shoes....	1.60	1.22 <sup>1</sup> <sub>2</sub>	Senegal.	11	11	LUMBER—Per M.			Standard, granu., net.....	4.45	5.90
Creedmore split....	1.50	1.15	Sheliac.	60	110	Soft, spruce	22.00	18.00	TEA, lb.—Formosa, fr.	1.26	1.42
Men's satin shoes....	1.60	1.25 <sup>1</sup> <sub>2</sub>	Styraxanth. best.	65	65	White pine b. b.	23.50	21.50	Fine.....	26	29
Wool, brigadier, No. 1.	1.20	1.02 <sup>1</sup> <sub>2</sub>	Indigo.	47 <sup>1</sup> <sub>2</sub>	55	Hard, oak.	47.00	45.00	Japan, low.....	13	13
Men's kid shoes....	1.32 <sup>1</sup> <sub>2</sub>	1.20	Morphine.	2.10	2.10	Ash	47.00	42.00	Best.....	30	35
Men's calf shoes....	2.10	1.92 <sup>1</sup> <sub>2</sub>	Nitrate soda, 100 lbs.	2.20	2.35	Cherry	95.00	91.00	Hysyn, low.....	9	10
Men's split boots....	1.80	1.45	Oil Anise, lb.	1.30	1.15	Whitewood.	48.00	40.00	Best.....	40	45
Men's kip boots....	1.70	1.57 <sup>1</sup> <sub>2</sub>	Bergamot.	2.15	2.20	METALS—Petton.			TOBACCO—Louis, lb.		
Men's calf boots....	2.70	2.52 <sup>1</sup> <sub>2</sub>	Cassia.	80	75	Iron, pig, dry, Phila., No. 2	18.50	17.50	Burley red.....		
Women's grain.....	1.52 <sup>1</sup> <sub>2</sub>	1.15	Opium.	2.85	3.00	Bessemer, Pittsburg.	18.10	16.35	Common short.....	7	11
Women's split.....	1.15	.80	Potash.	6 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	Gray forge, Pittsburg.	16.85	16.00	Common.....	8 <sup>1</sup> <sub>2</sub>	13
Women's satin.....	1.32 <sup>1</sup> <sub>2</sub>	.85	Prickly potash.	14	13 <sup>1</sup> <sub>2</sub>	Steel rails.	28.00	28.00	Medium.....	10	15
BUILDING MAT'LS			Quicksilver.	5	5	Plates, tank steel.	1.17 <sup>1</sup> <sub>2</sub>	1.17 <sup>1</sup> <sub>2</sub>	Fine.....	15	20
Brick, State com., per M.	11.00	8.50	Sulphuric acid.	18	23	Ba, iron, common, Pitts.	1.85	1.65	Burley, color.		
Lime, Western, per bbl.	2.33 <sup>1</sup> <sub>2</sub>	.75	Sulphur.	23	23	Structural beams, "	1.70	1.60	Common.....	11 <sup>1</sup> <sub>2</sub>	12
Glass, window, less dis.	5.50	3.00	Sulphur, 100 lbs.	4.25	3.85	Structural angles, "	1.70	1.60	Medium.....	13 <sup>1</sup> <sub>2</sub>	17
Bath, Eastern spruce.			Sapropilla, lb.	26	22	Wire nails,	1.85	1.80	Dark, rehanding.		
10 <sup>1</sup> <sub>2</sub> oz., 40 in.	8.15	4.90	Soda ash, 100 lbs.	85	85	Cut nails,	1.80	1.80	Common.....	5 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>
8 oz., 40 in.	5.00	4.00	Sulphuric acid.	1.00	1.20	Sheets, No. 27	2.30	2.20	Dark export.		
COFFEE—No. 7 Rio, lb.	8 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>	Sumac, Va., lb.	42	42	Copper	18.12 <sup>1</sup> <sub>2</sub>	15.25	Common.....	6 <sup>1</sup> <sub>2</sub>	5
BOTTON GDS—Pryd.			Vitriol, blue.	5 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	Lead	5.35	4.55	Medium.....	6 <sup>1</sup> <sub>2</sub>	5
Brown sheetings, stan'd.	9 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	HIDES—Petalon.	22.00	22.50	Tin	36.25	28.75	Turnips.....	65	75
Black sheetings, stan'd.	8 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	Gold, bone, tan.	3.10	3.17 <sup>1</sup> <sub>2</sub>	MOLASSES—Gallon.	20	20	WOOL—Phila., lb.		
Medium.....	7 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	Sulph, ammonia, 100 lbs.	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	OIL—Linseed, gal.	42	43	Average 100 grades.....	27.39	26.05
Brown sheeting, 4 yds.	6 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	FISH—			Turnips—gal.	71 <sup>1</sup> <sub>2</sub>	54 <sup>1</sup> <sub>2</sub>	Ohio XX.....	35	34
Standard prints.....	5 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	Cod, Georges, cwt.	8.50	8.50	VEGETABLES—bbl.			X.....	33	32
Brown drills, st.	7 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	M'k'l., Halifax, No. 1, bbl.	26.00	20.00	Cabbages.....	1.00	50	X.....	33	30
Staple ginghams.....	5 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	FLOUR—			Onions.....	1.50	2.25	Onions.....	33	35
Blue denims, 9-oz.	13 <sup>1</sup> <sub>2</sub>	11 <sup>1</sup> <sub>2</sub>	Patents	3.60	4.00	Potatoes.....	1.85	1.25	Turnips.....	65	75
Print cloths.....	3 <sup>1</sup> <sub>2</sub>	2 <sup>1</sup> <sub>2</sub>	GRAIN—Bushel.	4.35	5.75	Turnips.....	65	75	Wool, Wyo. & Idaho.....		
DAIRY—			Barley.	45	52	RUBBER—Para, fine ..	1.23 <sup>1</sup> <sub>2</sub>	1.23	Ohio XX.....	33	32
Butter—lb.			Coconut.	47 <sup>1</sup> <sub>2</sub>	55 <sup>1</sup> <sub>2</sub>	Refined, barrels, cargo.	7.60	7.25	X.....	33	32
Creamy, fancy.....	27	35	Coat.	55	55	Coarse.....	40	39	Medium.....	38	37
State dairy, extra.....	25	—	Oats.	33 <sup>1</sup> <sub>2</sub>	37	Unwashed, medium.....	34	32	N. Y., Mich. & Wis.—		
Cheese, lb.			Rye.	73	80	Quarter blood.....	33	32	XX.....	33	32
State, f. c., small, fancy.	14	13 <sup>1</sup> <sub>2</sub>	Wheat.	88 <sup>1</sup> <sub>2</sub>	117 <sup>1</sup> <sub>2</sub>	Mineral—	35	35	X.....	33	30
Eggs—doz.	11 <sup>1</sup> <sub>2</sub>	10	HAY—100 lbs, No. 2	80	80	Petroleum, crude.	1.58	1.89	Medium.....	38	37
Nearby, fancy, best.....	22	34	HEMP—lb.	10 <sup>1</sup> <sub>2</sub>	10	Refined, barrels, cargo.	7.60	7.25	Combining and Delaine		
Western, fresh gath, ex.	16	30	Manila, current, spot.	10 <sup>1</sup> <sub>2</sub>	10	Bulk	4.70	4.35	Washed, fine.....	36	36
Milk—40 q. can net ship.	1.30	1.30	Non-preserved, sec'd.	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	Peas—Choice, bags.	1.82 <sup>1</sup> <sub>2</sub>	1.07 <sup>1</sup> <sub>2</sub>	Medium.....	40	38
DRUGS & CHEM'S—			Packer, No. 1 native.	14 <sup>1</sup> <sub>2</sub>	18	PROVISIONS—100 lbs.	4.86 <sup>1</sup> <sub>2</sub>	4.87 <sup>1</sup> <sub>2</sub>	Heavy.....	36	36
Allums, 100 lbs.	1.75	1.75	Tex., No. Texas.	14 <sup>1</sup> <sub>2</sub>	14 <sup>1</sup> <sub>2</sub>	Beef, live	7.75	5.00	Unwashed, light fine.....	18	17
Arsenic, white, lb.	8	8 <sup>1</sup> <sub>2</sub>	Colorado.	13 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	Hogs, live	7.80	7.10	Heavy.....	17	15
Bi-car. soda, 100 lbs.	1.30	1.30	Cows, heavy native.	14	11 <sup>1</sup> <sub>2</sub>	Lamb, live	12.50	13.00	WOOLEN GDS—Yd.		
Bi-chrom. potash, lb.	8 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>	Branded.	11 <sup>1</sup> <sub>2</sub>	11 <sup>1</sup> <sub>2</sub>	Fork, mess	16.25	13.00	Clay worsteds, 16 oz.	1.47 <sup>1</sup> <sub>2</sub>	1.35
Bleaching pow'r, 100 lbs.	1.35	1.25	Country, No. 1 steers.	12 <sup>1</sup> <sub>2</sub>	11	Sheep, live	5.25	5.25	Dress goods, fancy.....	1.50	1.10
Borax, lb.	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	No. 1 cows, heavy.	11 <sup>1</sup> <sub>2</sub>	11 <sup>1</sup> <sub>2</sub>	Tallow	5.00	4.50	Broadclothes.....	75	65
Brimstone, ton.	22.25	21.45	No. 1 Buff Hides.	11 <sup>1</sup> <sub>2</sub>	10	RICE—Dom., prime, lb.	4.12 <sup>1</sup> <sub>2</sub>	4.01 <sup>1</sup> <sub>2</sub>	Tallow, flannel suittings.	35	30
Calomel, lb.	77	77	No. 1 Kip.	12 <sup>1</sup> <sub>2</sub>	11	RUBBER—Para, fine ..	1.23 <sup>1</sup> <sub>2</sub>	1.23	Cashmere, cotton warp.	22 <sup>1</sup> <sub>2</sub>	21
Camphor.	96 <sup>1</sup> <sub>2</sub>	80	No. 1 Calfskins.	14	14	SALT	—		Plain cheviots, 14 oz.	97 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub>
Carb. ammonia.....	8 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>	HOPS—N. Y. St., choice	16	32	Cloves	13 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	Serges, 12 oz.....	1.00	92 <sup>1</sup> <sub>2</sub>
Castor oil.....	1.00 <sup>1</sup> <sub>2</sub>	1.04 <sup>1</sup> <sub>2</sub>	JULY—100 lbs.	4.50	4.60						
Chloroform, lb.	1.75	1.75	LEATHER—								
Chlorate potash....	9 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>	Hemlock sole, B. A., lt.	25 <sup>1</sup> <sub>2</sub>	22						
Cream tartar.....	22 <sup>1</sup> <sub>2</sub>	23 <sup>1</sup> <sub>2</sub>	Non-acid, common.	24 <sup>1</sup> <sub>2</sub>	21						
			Union backs, heavy.	33	34						

Fiscal year begins July 1, except roads marked (\*), which are January 1.

## REPORTS OF RAILROAD EARNINGS.

## LATEST GROSS EARNINGS.

	Month	Fiscal Year to Latest Date.	Period.	Month	Fiscal Year to Latest Date.	Period.	Month	Fiscal Year to Latest Date.
Mileage—			1905-6.	1904-5.	1904-5.	Jan..	1905-6.	1904-5.
1905. 1904.			\$7,185,768	\$6,044,458	\$7,185,768	\$6,044,458	\$1,052,747	\$514,404
8,490 3,422	*N. Y. Central.....	January	4,201,438	3,376,811	4,201,438	3,376,811	3,129,347	3,129,347
2,151 2,150	Erie.....	January	12,050,074	9,310,674	12,050,074	9,310,674	1,751,334	1,751,334
3,700 3,706	*Pennsylvania.....	January	6,573,465	5,158,171	6,573,465	5,158,171	1,244,290	1,244,290
3,588 3,584	Baltimore & Ohio.....	January	1,700,000	1,500,000	1,700,000	1,500,000	1,118,000	1,118,000
4,085 4,082	Grand Trunk.....	Feb. 3 wks.	1,878,300	1,593,564	1,878,300	1,593,564	2,323,398	2,323,398
2,617 2,617	Wabash.....	Feb. 3 wks.	1,413,269	1,134,111	1,413,269	1,134,111	1,679,126	1,679,126
1,415 1,415	*Pitts., C. C. & St. L.	January	2,444,376	2,003,001	2,444,376	2,003,001	3,159,869	3,159,869
1,881 1,881	*C. C. & St. L.	December	2,024,053	2,005,394	2,024,053	2,005,394	453,851	453,851
602 639	Jersey Central.....	January	2,002,423	1,673,993	2,002,423	1,673,993	1,046,182	1,046,182
1,015 1,011	Reading.....	January	3,452,092	2,957,515	3,452,092	2,957,515	2,232,996	2,232,996
1,333 1,324	Lehigh Valley.....	January	2,681,839	2,323,851	2,681,839	2,323,851	1,802,886	1,802,886
548 548			505,035	491,212	505,035	491,212	171,150	171,150
307 307	*Philadelphia & Erie.....	November	843,439	701,188	843,439	701,188	287,379	287,379
538 499	Buffalo, Rochester & P.	February	4,249,700	3,994,324	4,249,700	3,994,324	1,009,309	1,009,309
420 450	*Northern Central.....	January	1,056,624	1,017,987	1,056,624	1,017,987	229,652	229,652
712 712	St. Paul, Balt. & Wash.	January	946,736	793,036	946,736	793,036	233,898	233,898
8,908 8,820	St. Paul.....	December	4,700,712	4,183,830	4,700,712	4,183,830	1,279,405	1,279,405
1,682 1,671	Omaha.....	December	1,155,642	1,067,627	1,155,642	1,067,627	327,538	327,538
7,408 7,404	Northwest.....	January	4,849,550	3,872,60				

**BANKING NEWS.****New National Banks.**

The First National Bank of Mound Valley, Kan. (\$107). Capital \$25,000. T. P. La Rue, president; E. B. West, vice-president; U. M. Albin, cashier.

The First National Bank of Clyde, Tex. (\$106). Capital \$25,000. B. C. Clemer, president; J. M. Estes, vice-president; J. B. Stokes, cashier.

The First National Bank of Pleasanton, Tex. (\$103). Capital \$25,000. H. G. Martin, president; A. M. Avant, vice-president; J. K. Lawhon, cashier.

The First National Bank of Wellington, Tex. (\$102). M. W. Davenport, president; R. H. Cooke, vice-president; C. J. Glenn, cashier.

The First National Bank of Colville, Wash. (\$104). Capital \$25,000. Frank H. Crombie, president; David Ryrie, vice-president; Hugh Waddell, cashier.

The Capital National Bank of St. Paul, Minn. (\$108). Capital \$250,000. Successors to the Capital Bank.

The First National Bank of Benedict, Neb. (\$105). Capital \$25,000. Successors to the Bank of Benedict.

The Merchants' National Bank of Covington, Ky. (\$110). Capital \$100,000. Jos. J. Moser, president.

The National Bank of Commerce, Rochester, N. Y. (\$111). Capital \$500,000. R. M. Myers, president; T. J. Swanton, vice-president and cashier.

The First National Bank of Santa Anna, Tex. (\$109). Capital \$25,000. L. V. Stockard, president; A. G. Weaver, vice-president; V. L. Grady, cashier; B. Weaver, assistant cashier.

**Applications to Organize.**

The First National Bank of Albion, Ill. Capital \$25,000. Application filed by J. H. Miller.

The Farmers' National Bank of Marietta, Ind. Capital \$25,000. Application filed by John G. Butler.

The First National Bank of Everett, Mass. Capital \$100,000. Application filed by W. D. Higgins.

The First National Bank of Farmington, Minn. Capital \$25,000. Application filed by J. G. Schmidt.

The First National Bank of Gresham, Neb. Application filed by J. E. Hart.

The First National Bank of Ely, Nevada. Capital \$50,000.

The First National Bank of Brasher Falls, N. Y. Capital \$25,000. Application filed by R. E. Heffernan.

The First National Bank of Cement, Okla. Capital \$25,000. Application filed by J. R. Utterbach.

The First National Bank of Helena, Okla. Capital \$25,000. Application filed by M. W. Denninger.

The First National Bank of Goree, Tex. Capital \$25,000. Application filed by R. E. Fowlkes.

The Citizens' National Bank of Higgins, Tex. Capital \$25,000. Application filed by D. J. Young.

The Richmond National Bank of Richmond, Va. Capital \$200,000. Application filed by W. R. Myers.

The First National Bank of Oroville, Wash. Capital \$50,000. Application filed by Leroy L. Work.

**New State Banks, Private Banks and Trust Companies.**

The Theo. Maxfield Bank & Trust Co., of Batesville, Ark. Incorporated. Paid capital \$100,000. Theo. Maxfield, president; T. S. Maxfield, vice-president; A. A. Maxfield, secretary and treasurer.

The Bank of Franklin County, Barnesville, Ga. Capital \$25,000. Applied for charter.

The Bank of East Point, Ga. Capital \$25,000. Ans G. Chandler, president; J. C. Kenn, cashier.

The Planters' Bank of Goodwater, Ala. Organizing. Capital \$50,000. C. H. Gilliland, president; T. P. Crawford, cashier.

The Farmers & Merchants' Bank of Fayetteville, Ga. Capital \$25,000. Incorporated.

The People's Bank of Mansfield, Ga. Organizing. To be branch of the Bank of Newborn.

The Central Trust & Savings Bank of Geneseo, Ill. Capital \$100,000. Organizing.

The Geneseo Savings Bank, of Geneseo, Ill. Capital \$50,000. Organizing.

The Germantown Savings Bank, of Germantown, Ill. Capital \$25,000. A. B. Daab, president; H. H. Schlarman, vice-president and cashier.

The Citizens' Bank of Janesville, Ill. Paid capital \$12,500. Perry Reed, president; L. S. Phipps, vice president; H. H. Odell, cashier.

The Melrose Park State Bank, of Melrose Park, Ill. Capital \$25,000. Wm. G. Heidemann, president; Albert Fanning, vice-president; John Sofel, cashier.

The People's State Savings Bank of Baxter, Iowa. J. M. Fish, president; A. D. Berry, vice-president; L. E. Fowler, cashier.

The Corn Belt Savings Bank of Belle Plaine, Iowa. Capital \$35,000. Organizing.

The Citizens' State Bank of Ashland, Kan. Capital \$15,000. Organizing.

The Elmo State Bank, of Elmo, Kan. Capital \$10,000. Organizing.

The Home State Bank of Greensburg, Kan. Organizing.

The Citizens' State Bank of Waterville, Kan. Capital \$10,000. D. W. Humphreyville, president; J. D. Flannery, vice-president; H. K. Humphreyville, cashier.

The Levering Exchange Bank, of Levering, Mich. Private. McPhall, Richardson & Taggett, proprietors.

The Lemay Ferry Bank of Luxemburg, Mo. Capital \$25,000. W. E. Huppert, president; S. J. Will, vice-president; H. W. Karrenbrock, cashier.

The La Shara State Bank, of La Shara, Neb. Capital \$10,000. Jay Willey, president; I. T. Conrad, vice-president; John Foster, cashier.

The Merchants' State Bank of Drake, N. Dak. Paid capital \$10,000. B. B. Bennett, president; L. H. O'Brien, cashier.

The Williams County Bank of Williston, N. Dak. Capital \$10,000. D. H. McMillan, president; J. D. Milne, vice-president; N. Hayes, cashier.

The Walnut Hills Savings & Banking Co. of Cincinnati, Ohio. Capital \$50,000. Organizing.

The McKenzie, president.

The State Savings Bank of Ridgeville Corners, Ohio. Organizing.

The Trust & Savings Bank of Aberdeen, S. Dak. Capital \$25,000. C. F. Easton, president; C. A. Russell, vice-president; R. G. Townsend, cashier.

The Bank of Beulah, Bethlehem, S. C. Paid capital \$16,000. D. McKenzie, president; S. R. Chandler, vice-president; D. E. Fraser, cashier.

The Solvent Savings Bank & Trust Co. of Memphis, Tenn. Capital \$25,000. Applied for charter.

The Allen State Bank, of Allen, Texas. Capital \$10,000. Incorporated.

The First State Bank of Bangs, Texas. W. J. Schulze, president; H. P. Rutherford, cashier.

The Bluffdale State Bank, of Bluffdale, Texas. Capital \$10,000. Geo. W. Riddle, president; H. L. Holt, vice-president; J. R. Brandenburg, cashier.

The Forreston State Bank, of Forreston, Texas. Capital \$10,000. Incorporated.

The Citizens' State Bank of Plainview, Texas. Capital \$75,000. J. L. Vaughn, president; J. N. Donohoo, vice-president; E. B. Hughes, cashier.

The Miners & Merchants' Bank of Ketchikan, Seattle, Wash. Capital \$50,000. Filed articles of incorporation.

The Bank of Hamilton, Edmonton, Alberta. H. A. Gray, agent.

The Bank of Hamilton, Francis, Saskatchewan. Capital \$50,000. Filed articles of incorporation.

**AMERICAN LOAN AND TRUST COMPANY****BOSTON, MASS.****CAPITAL, . . . . . \$1,000,000****SURPLUS EARNINGS, . . \$1,500,000****Transacts a General Banking and Trust Company Business.****INTEREST ALLOWED on DEPOSITS SUBJECT TO CHECK.****Special Rates on Time Deposits. Trustee under Mortgages, Transfer Agent, and Registrar of Stocks and Bonds.****BOARD OF DIRECTORS:**

C. F. Adams	2d	N. W. Jordan
F. Lothrop Ames		David P. Kimball
Hobart Ames		John L. Jones
Charles S. Atkins		E. Peabody
George W. Brown		Albert A. Pope
Samuel Carr		N. W. Rice
Gordon Dexter		Royal Robbins
Eugene N. Foss		P. L. Saltonstall
Elmer P. Howe		Charles W. Whiting

**N. W. JORDAN, President.****E. A. COFFIN, Treasurer.****C. H. BOWEN, Secretary.****G. W. AURYANSEN, Ass't. Sec.****The Bank of Hamilton, Manton, Alberta. G. Coote, agent.****The Dominion Bank of Windsor, Ont. J. N. Stone, agent.****The Bank of Castleberry, Ala. Paid capital \$15,000. R. T. Holand, president; E. C. Lee, vice-president; D. H. Lee, cashier.****The Farmers & Merchants' Bank of Booneville, Ark. Capital \$5,000. J. W. McConnell, president; J. W. Underwood, vice-president; C. P. Radford, acting cashier.****The Arkansas Valley Trust Co. of Fort Smith, Ark. Organizing.****The Bank of Penfield, Ga. Paid capital \$25,000. R. P. Boswell, president. Organizing.****The Meadows State Bank, of Meadows, Idaho. Capital \$20,000. E. C. Roswell, president; F. S. Woodford, vice president; A. B. Lucas, cashier.****The German Citizens' State Bank of Hammond, Ind. Organizing.****The Farmers' Bank & Trust Co. of Duncan, Ind. Ter. John A. Fowler, president; J. W. Whisenaut, vice-president; W. P. Fowler, cashier; D. A. Fowler, assistant cashier.****The Agency Savings Bank of Agency, Iowa. Paid capital \$10,000. J. H. Merrill, president; J. C. Jordan, vice-president; A. C. Enyart, cashier.****The Campi State Bank, of Campi, La. Capital \$50,000. I. Raphael, president. To commence business June 1.****The Fitchburg Safe Deposit & Trust Co. of Fitchburg, Mass. Capital \$250,000. Incorporated.****The South End Bank of Wilkes-Barre, Pa. Capital \$75,000. To apply for a charter.****The Citizens' Bank of Vancouver, Wash. Capital \$50,000. Filed articles of incorporation.****The Lincoln County Bank of Hamilton, W. Va. Organizing.****Changes in Officers.****The Mercantile Trust & Savings Bank of Los Angeles, Cal. Philip Kitchin is now cashier.****The Genesee Exchange Bank, of Genesee, Idaho. The officers now are: Thos. H. Brewer, president; T. Driscoll, vice-president; Fred'k Bressler, cashier.****The Bank of Montrose, Miss. The officers now are: J. W. Sharbrough, president; F. F. Abney, vice-president; Geo. C. Gradel, cashier.****The Kidder Bank, of Kidder, Mo. R. L. Terry is now cashier.****The Bank of Oxford, Neb. Mathew Howell is now president; John Howell, vice-president.****The Bergen & Lafayette Trust Co. of Jersey City, N. J. Jos. Harrison is now secretary and treasurer; John Minugh, assistant secretary and treasurer.****The Mercantile Bank of Memphis, Tenn. A. S. Caldwell is now president; P. S. Smithwick, cashier.****The First National Bank of Ritzville, Wash. A. F. Kendrick is now cashier.****The Bank of Menomonie, Wis. The officers now are: J. H. Stout, president; L. D. Harvey, vice-president; E. B. Hill, cashier; F. L. French, assistant cashier.****The Monson National Bank of Monson, Mass. A. B. C. Deming, jr., is now cashier.**

### MARKET FOR COTTON.

Latest complete statistics of the visible supply of American cotton show about half a million bales more than on the corresponding date last year, and no year since 1899 has shown as heavy holdings at this season, and at the same time in 1899 the price was 6½ cents, against 10.80 this year. Moreover, the decrease in supply for the last full week was less than the decrease in the corresponding week of any recent year except 1902. Exports are averaging about the same quantity daily as last year, but port receipts have been less well maintained. Of all these figures, the port movement alone for the last week provides any support for quotations, everything else tending to increase the conservative sentiment that has broadened during the recent gradual decline in prices. From a speculative standpoint it is frequently announced that the reaction has been overdone, and that the existence of a heavy short account is certain to produce a sharp recovery, especially as the spindles are vigorously occupied. But developments do not appear, and, in the absence of any special influence, the market is narrow and inactive, with little response to the repeated advices that the time to purchase has arrived. It is probable that traders have concluded to await the final census ginning report, which is due about March 20, before embarking on any aggressive speculative campaign. Reports from the South indicate little interest in the proposition to syndicate half a million bales on a 13-cent basis, and current quotations are sufficiently attractive to make it almost certain that the reduction in acreage will not be accomplished as recommended. An added feature of dulness for the week was the Mardi Gras celebration at New Orleans, which has been the principal factor in the cotton market of late. Resumption of business at New Orleans started a buying movement that brought moderate improvement in quotations, and there was new support in the broader interest of European spinners, but the recovery was not maintained.

MIDDLING UPLANDS.	SPOT	COTTON	PRICES	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents .....	10.80	10.80	10.85	11.05	10.95	11.10			
New Orleans, cents .....	10.56	10.56	---	10.62	10.62	10.62			
Liverpool, pence .....	5.75	5.71	5.69	5.76	5.83	5.78			

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Abroad and Afloat.	Total.	Week's Decrease.
1906, Feb. 23.....	1,571,798	2,143,000	3,714,798	45,842
1905, " 24.....	1,328,432	1,876,000	3,204,432	96,837
1904, " 26.....	1,041,685	1,643,000	2,684,685	145,287
1903, " 27.....	1,232,796	1,697,000	2,929,796	75,664
1902, " 28.....	1,622,690	1,469,000	3,091,690	42,590
1901, Mar. 1.....	1,372,065	2,971,000	3,443,065	75,022
1900, " 2.....	1,477,363	1,721,000	3,198,363	80,903
1899, " 3.....	1,276,126	3,034,000	4,310,126	91,775
1898, " 4.....	1,700,519	2,385,000	4,085,519	45,045
1897, " 5.....	1,269,953	2,071,000	3,340,953	114,069
1896, " 6.....	1,197,324	2,035,000	3,232,321	67,554
1895, " 7.....	1,353,709	3,068,000	4,413,709	59,810

From the opening of the crop year to February 23, according to statistics compiled by the *Financial Chronicle*, 8,409,945 bales of cotton came into sight, as compared with 9,262,864 bales last year and 8,577,559 bales two years ago. This week port receipts were 104,061 bales, against 160,067 bales a year ago and 74,339 bales in 1904. Takings by northern spinners for the crop year up to February 23 were 1,630,363 bales, compared with 1,451,746 bales last year and 1,742,664 bales two years ago. Last week's exports to Great Britain and the continent were 154,874 bales, against 141,909 bales in the same week of 1905, while for the crop year 4,524,067 bales compare with 5,606,805 bales in the previous season.

### MARKET FOR RICE.

Not only from local buyers, but from outside customers as well, the demand for rice seems to be broadening, although orders are not separately of great size. Honduras and Japan rice are almost equally in favor, with prices firmly held. Along the southern Atlantic coast trade is quiet, but this is attributed to the scanty offerings rather than any lack of interest. Somewhat similar conditions prevail at New Orleans, where operations are chiefly for immediate

requirements. Interior southwestern mills sell freely at full figures, but bids at concessions are rejected. Dan Talmage's Sons report the Louisiana crop movement as follows: Receipts, 1,258,350 sacks rough, against 1,562,344 sacks last year, and sales of 1,163,714 pockets cleaned compare with 1,138,991 in 1905.

### THE STOCK AND BOND MARKETS.

The stock market was unsettled this week, an early period of strength being followed by a sharp reaction in which a number of issues were under special selling pressure. Recoveries occurred in the late trading, but the general tone was feverish and uncertain. Sentiment was unfavorably affected by the failure of the Great Northern and United States Steel interests to reach an agreement on the proposed sale to the latter of the former's ore land holdings. The continued heavy drain of currency from the banks to the Sub-Treasury was also an unsettling factor in view of the already low state of bank reserves. Money showed a harder tendency as a result. The coal strike situation was regarded more favorably, although the news in connection with it was of a mixed character. Liquidation in Kaffirs disturbed the London markets for a time, but some improvement was shown in all the foreign markets later on more satisfactory news from the Morocco Conference.

Heavy selling pressure was exerted in the early trading against Consolidated Gas as a further result of the State Gas Commission's edict reducing the price of gas for the next three years, and its weakness had some effect on the general market. The later marked weakness of Great Northern preferred and Northern Pacific was, however, more potent in its depressing influence. A sharp decline in Metropolitan Street Railway and Metropolitan securities was also an unsettling factor. The whole market followed the trend of these shares, which at one time or another were the leaders in the decline. The Wabash securities were exceptionally strong, even in the weakest periods, and heavy buying of the preferred shares, and debentures particularly, was accompanied by various reports, one of which was that there would be a new bond issue for refunding purposes. Union Pacific was the leader in activity and strength in the rise that marked the early dealings, and there were renewed rumors at that time of a prospective extra distribution on its shares. Reading also displayed considerable strength in the early trading on the better strike news. The United States Steel issues were adversely affected by the reported failure of the Great Northern ore land deal. Amalgamated and Anaconda Copper declined sharply, and American Smelting and National Lead were notably weak.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway .....	112.85	116.64	116.94	116.42	115.65	115.73
Industrial .....	75.05	98.66	98.39	97.16	97.13	96.73
Gas and Traction .....	136.62	122.85	122.20	121.45	120.90	120.72

### RAILROAD AND MISCELLANEOUS BONDS.

In railroad and miscellaneous bonds the activity and weakness of Consolidated Gas debenture 6s, in reflection of the decline in the company's shares, for a time overshadowed everything else, but as the selling pressure in that security abated the Wabash issues became the distinct feature of the market. The heavy buying of the debenture Bs particularly, resulted in a sharp rise of several points. The remainder of the list was rather quiet, with the Mexican Central and Colorado Industrial issues and United States Steel 5s the most conspicuous.

### GOVERNMENT AND STATE BONDS.

The sales of government bonds on the New York Stock Exchange included United States 4s, 1907, registered at 103½; Japanese 6s at 100½ to 100¾; seconds at 100 to 100½; 4s at 90½ to 91½; seconds at 89½ to 90½ and 4s at 87 to 87½; United States of Mexico 4s at 94½ to 94 and Republic of Cuba 5s at 106. An initial sale of Philippine Islands' Public Works and Improvement 4s was made at 108½. Among State securities Virginia deferred 6s, Brown Brothers & Company certificates, were strong, sales occurring from 27 up to 30.

## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS.	Last Sale Friday	Week.		Year.		STOCKS Continued.	Last Sale Friday	Week.		Year.	
		High	Low	High	Low			High	Low		
Adams Express.	247	.....	.....	247	Feb 21	247	Feb 21	110	117	117	117 Feb 27
Allis & Susquehanna.	240	.....	.....	278	Jan 24	200 <sup>1/2</sup> Mr 2	do 1st pref.	80	86	36	40 Feb 6
Allis-Chalmers.	20 <sup>1/2</sup>	22 <sup>1/2</sup>	20 <sup>1/2</sup>	278	Jan 24	57	67 Jan 24	2d 2d pref.	80	84 <sup>1/2</sup>	84 <sup>1/2</sup> Jan 30
Amalgamated Copper.	106	112 <sup>1/2</sup>	104 <sup>1/2</sup>	118 <sup>1/2</sup> Jan 22	103 <sup>1/2</sup> Jan 4	57	67 Jan 24	do pref.	95	95 <sup>1/2</sup>	119 <sup>1/2</sup> Jan 3
American Ag'l Chemical.	106	112 <sup>1/2</sup>	104 <sup>1/2</sup>	118 <sup>1/2</sup> Jan 22	103 <sup>1/2</sup> Jan 4	57	67 Jan 24	do pref.	81	85 <sup>1/2</sup>	113 <sup>1/2</sup> Jan 8
American Beet Sugar.	97	98 <sup>1/2</sup>	98 <sup>1/2</sup>	102	Jan 25	24 <sup>1/2</sup> Jan 3	do pref.	168	174	168	82 <sup>1/2</sup> Jan 17
American Car & Foundry.	103	27 <sup>1/2</sup>	26 <sup>1/2</sup>	35	Jan 6	26 Jan 30	do pref.	103 <sup>1/2</sup>	103 <sup>1/2</sup>	21	26 <sup>1/2</sup> Jan 15
American Coal.	101 <sup>1/2</sup>	102 <sup>1/2</sup>	101 <sup>1/2</sup>	108 <sup>1/2</sup> Jan 24	99 <sup>1/2</sup> Jan 4	85 Jan 5	do pref.	80	84 <sup>1/2</sup>	83 <sup>1/2</sup>	83 <sup>1/2</sup> Feb 1
American Cotton Oil.	32	35	31 <sup>1/2</sup>	44 <sup>1/2</sup> Jan 11	40 <sup>1/2</sup> Jan 4	190 Jan 4	do pref.	84 <sup>1/2</sup>	84 <sup>1/2</sup>	84 <sup>1/2</sup>	94 Feb 1
American District Tel.	90	93 <sup>1/2</sup>	92	92	Jan 10	92 Mr 1	do pref.	103 <sup>1/2</sup>	103 <sup>1/2</sup>	57	80 <sup>1/2</sup> Jan 24
American Express.	37	.....	.....	102	Jan 25	93 <sup>1/2</sup> Jan 2	do pref.	103 <sup>1/2</sup>	103 <sup>1/2</sup>	182 Jan 12	168 <sup>1/2</sup> Feb 28
American Grass Twine.	230	234	234	249 <sup>1/2</sup> Jan 26	222 <sup>1/2</sup> Jan 5	222 <sup>1/2</sup> Jan 5	do pref.	21 <sup>1/2</sup>	22 <sup>1/2</sup>	21	26 <sup>1/2</sup> Jan 15
American Hide & Leather.	8	9 <sup>1/2</sup>	9 <sup>1/2</sup>	11 <sup>1/2</sup> Jan 15	9 <sup>1/2</sup> Feb 12	8 Mr 2	do pref.	80	85	60	95 Jan 29
American Ice Securities.	30 <sup>1/2</sup>	38 <sup>1/2</sup>	36	43	Jan 25	36 Mr 1	do pref.	80	84 <sup>1/2</sup>	83 <sup>1/2</sup>	83 <sup>1/2</sup> Jan 5
American Linseed.	47 <sup>1/2</sup>	47 <sup>1/2</sup>	46	47 <sup>1/2</sup> Mr 2	35 <sup>1/2</sup> Jan 2	22 Jan 12	do pref.	116	121 <sup>1/2</sup>	57	62 <sup>1/2</sup> Jan 13
American Locomotive.	44	50 <sup>1/2</sup>	22	29 <sup>1/2</sup> Jan 22	20 Jan 5	41 <sup>1/2</sup> Jan 12	do pref.	103 <sup>1/2</sup>	103 <sup>1/2</sup>	84 <sup>1/2</sup> Feb 2	57 Feb 28
American Malting.	116 <sup>1/2</sup>	117	116	120 <sup>1/2</sup> Jan 16	116 <sup>1/2</sup> Feb 17	116 <sup>1/2</sup> Feb 17	do pref.	60	61 <sup>1/2</sup>	59	71 Jan 5
American Malt.	5 <sup>1/2</sup>	5 <sup>1/2</sup>	5	6 <sup>1/2</sup> Jan 24	5 <sup>1/2</sup> Jan 3	5 <sup>1/2</sup> Jan 3	do pref.	12	12	12	59 Mr 1
American Smelters pref B.	97	27 <sup>1/2</sup>	26	29 Jan 15	25 Jan 5	25 Jan 5	do pref.	45	45	45	50 Feb 28
American Smelt & Ref.	1100	100 <sup>1/2</sup>	100	101 <sup>1/2</sup> Jan 18	99 <sup>1/2</sup> Jan 21	99 <sup>1/2</sup> Jan 21	do pref.	61 <sup>1/2</sup>	63 <sup>1/2</sup>	61	68 Jan 11
American Snuff.	122 <sup>1/2</sup>	124	121 <sup>1/2</sup>	130	Jan 12	121 <sup>1/2</sup> Mr 1	do pref.	78	78 <sup>1/2</sup>	78 <sup>1/2</sup>	77 <sup>1/2</sup> Jan 15
American Steel Foundries.	105 <sup>1/2</sup>	.....	.....	220	Jan 23	220 Jan 5	do pref.	95	95	95	105 Jan 2
American Sugar Ref.	43	47	42 <sup>1/2</sup>	44 <sup>1/2</sup> Jan 17	11 <sup>1/2</sup> Mr 2	42 <sup>1/2</sup> Mr 1	do pref.	86	88	88	44 <sup>1/2</sup> Jan 12
Anaconda Copper.	138 <sup>1/2</sup>	143 <sup>1/2</sup>	138 <sup>1/2</sup>	157 <sup>1/2</sup> Jan 15	138 <sup>1/2</sup> Mr 2	138 <sup>1/2</sup> Mr 2	do pref.	116 <sup>1/2</sup>	116 <sup>1/2</sup>	111	127 Jan 16
And Art.	30	.....	.....	140	Jan 19	138 <sup>1/2</sup> Jan 3	do pref.	116 <sup>1/2</sup>	116 <sup>1/2</sup>	111	127 Jan 16
As'd Merchants 1st pref.	70	.....	.....	93 Feb 1	90 Jan 22	90 Jan 22	do pref.	116 <sup>1/2</sup>	116 <sup>1/2</sup>	111	127 Jan 16
Atchison, Top & Santa Fe	1094	109 <sup>1/2</sup>	108 <sup>1/2</sup>	109 <sup>1/2</sup> Mr 2	106 <sup>1/2</sup> Jan 11	106 <sup>1/2</sup> Mr 1	do pref.	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup> Feb 27
Atlantic Coast Line.	102 <sup>1/2</sup>	103	102 <sup>1/2</sup>	106 Jan 20	102 <sup>1/2</sup> Feb 26	106 Jan 20	do pref.	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup> Feb 27
Baltimore & Ohio.	157	161 <sup>1/2</sup>	150 <sup>1/2</sup>	167 <sup>1/2</sup> Jan 20	156 <sup>1/2</sup> Jan 20	156 <sup>1/2</sup> Jan 20	do pref.	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup> Feb 27
Brooklyn Rapid Transit.	1097	111 <sup>1/2</sup>	109 <sup>1/2</sup>	117 Jan 27	109 <sup>1/2</sup> Feb 17	109 <sup>1/2</sup> Feb 17	do pref.	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup> Feb 27
Brooklyn Union Gas.	96 <sup>1/2</sup>	97 <sup>1/2</sup>	96 <sup>1/2</sup>	99 <sup>1/2</sup> Jan 25	96 <sup>1/2</sup> Mr 2	96 <sup>1/2</sup> Mr 2	do pref.	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup> Feb 27
Buffalo & Rochester & Pitts.	151 <sup>1/2</sup>	163 <sup>1/2</sup>	162 <sup>1/2</sup>	178 <sup>1/2</sup> Jan 28	150 <sup>1/2</sup> Mr 2	150 <sup>1/2</sup> Mr 2	do pref.	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup> Feb 27
Buffalo & Sun pref.	83	.....	.....	140 Jan 19	138 <sup>1/2</sup> Jan 3	138 <sup>1/2</sup> Jan 3	do pref.	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup> Feb 27
Butterick Co.	53	67 <sup>1/2</sup>	67 <sup>1/2</sup>	59 <sup>1/2</sup> Jan 23	59 <sup>1/2</sup> Feb 28	59 <sup>1/2</sup> Feb 28	do pref.	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup> Feb 27
Canadian Pacific.	68	67 <sup>1/2</sup>	67 <sup>1/2</sup>	70 <sup>1/2</sup> Jan 8	67 <sup>1/2</sup> Mr 1	67 <sup>1/2</sup> Mr 1	do pref.	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup> Feb 27
Central Coal & Coke.	200	200	198	198 Jan 19	198 Jan 4	198 Jan 4	do pref.	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup> Feb 27
Central Leather.	136	.....	.....	137 Jan 23	137 Jan 23	137 Jan 23	do pref.	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup> Feb 27
Central R. R. of New Jersey.	105 <sup>1/2</sup>	106 <sup>1/2</sup>	105 <sup>1/2</sup>	107 <sup>1/2</sup> Jan 24	103 <sup>1/2</sup> Jan 5	103 <sup>1/2</sup> Jan 5	do pref.	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup> Feb 27
Cheapeake & Ohio.	214	214 <sup>1/2</sup>	214 <sup>1/2</sup>	221 <sup>1/2</sup> Jan 22	212 Jan 22	212 Jan 22	do pref.	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup> Feb 27
Chicago & Alton.	55 <sup>1/2</sup>	57 <sup>1/2</sup>	57 <sup>1/2</sup>	62 <sup>1/2</sup> Jan 23	54 <sup>1/2</sup> Jan 5	54 <sup>1/2</sup> Jan 5	do pref.	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup> Feb 27
Chicago, Bur & Quincy.	78 <sup>1/2</sup>	78 <sup>1/2</sup>	78 <sup>1/2</sup>	80 <sup>1/2</sup> Jan 15	78 <sup>1/2</sup> Jan 4	78 <sup>1/2</sup> Jan 4	do pref.	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup> Feb 27
Chicago & E. Illinois pref.	200	200	200	200 Jan 20	197 <sup>1/2</sup> Feb 28	197 <sup>1/2</sup> Feb 28	do pref.	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup> Feb 27
Chicago Great Western.	134	211 <sup>1/2</sup>	208	233 Jan 20	202 <sup>1/2</sup> Feb 20	202 <sup>1/2</sup> Feb 20	do pref.	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup> Feb 27
Chicago & Lou pref.	80	80	78 <sup>1/2</sup>	80 Jan 31	75 Jan 10	75 Jan 10	do pref.	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup> Feb 27
Chicago, Mil & St Paul.	177 <sup>1/2</sup>	181 <sup>1/2</sup>	176 <sup>1/2</sup>	193 Jan 22	176 <sup>1/2</sup> Mr 1	176 <sup>1/2</sup> Mr 1	do pref.	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup> Feb 27
Chicago & Northwestern.	222 <sup>1/2</sup>	230	220	249 Jan 15	220 Jan 4	220 Jan 4	do pref.	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup> Feb 27
Chicago, R. I. & Pacific.	225	.....	.....	257 Jan 15	250 Jan 15	250 Jan 15	do pref.	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup> Feb 27
Chicago, St P. & Omaha.	180	.....	.....	198 Jan 15	186 <sup>1/2</sup> Feb 15	186 <sup>1/2</sup> Feb 15	do pref.	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup> Feb 27
Chicago Term Trans.	185 <sup>1/2</sup>	185 <sup>1/2</sup>	186 <sup>1/2</sup>	202 Jan 19	190 Feb 16	190 Feb 16	do pref.	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup> Feb 27
Chicago Union Trac.	30	32	29 <sup>1/2</sup>	42 <sup>1/2</sup> Jan 22	32 <sup>1/2</sup> Feb 23	32 <sup>1/2</sup> Feb 23	do pref.	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup> Feb 27
Clev. Clin. Chi & St L.	45 <sup>1/2</sup>	46 <sup>1/2</sup>	45 <sup>1/2</sup>	46 <sup>1/2</sup> Feb 21	39 Jan 10	39 Jan 10	do pref.	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup> Feb 27
Clev. Lor. & Wheeling.	116	115 <sup>1/2</sup>	115 <sup>1/2</sup>	118 Jan 23	97 Mr 2	97 Mr 2	do pref.	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup> Feb 27
Cleveland & Pittsburg.	105	112	112	112 Jan 24	115 <sup>1/2</sup> Feb 26	115 <sup>1/2</sup> Feb 26	do pref.	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup> Feb 27
Colorado Fuel & Iron.	104 <sup>1/2</sup>	104 <sup>1/2</sup>	104 <sup>1/2</sup>	123 Jan 26	83 <sup>1/2</sup> Jan 26	83 <sup>1/2</sup> Jan 26	do pref.	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup> Feb 27
Colorado Southern.	101	101	101	112 <sup>1/2</sup> Jan 23	95 Jan 8	95 Jan 8	do 1st pref.	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup> Feb 27
Consolidated Coal.	33 <sup>1/2</sup>	33 <sup>1/2</sup>	32 <sup>1/2</sup>	32 <sup>1/2</sup> Jan 24	29 <sup>1/2</sup> Jan 5	29 <sup>1/2</sup> Jan 5	do 2d pref.	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup> Feb 27
Diamond Match.	35 <sup>1/2</sup>	35 <sup>1/2</sup>	35 <sup>1/2</sup>	73 <sup>1/2</sup> Jan 20	68 Jan 5	68 Jan 5	do pref.	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup> Feb 27
Diamond Securities.	55 <sup>1/2</sup>	56 <sup>1/2</sup>	55 <sup>1/2</sup>	56 <sup>1/2</sup> Jan 12	50 <sup>1/2</sup> Jan 16	50 <sup>1/2</sup> Jan 16	do pref.	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup> Feb 27
Dunlap & C. A. & I.	17 <sup>1/2</sup>	18 <sup>1/2</sup>	18 <sup>1/2</sup>	22 <sup>1/2</sup> Jan 11	18 <sup>1/2</sup> Feb 16	18 <sup>1/2</sup> Feb 16	do 2d pref.	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup> Feb 27
Eastern Knob Co.	37 <sup>1/2</sup>	39	36 <sup>1/2</sup>	41 <sup>1/2</sup> Jan 11	36 <sup>1/2</sup> Mr 1	36 <sup>1/2</sup> Mr 1	do 2d pref.	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup> Feb 27
Electric Storage Battery.	170	.....	.....	104 <sup>1/2</sup> Jan 22	160 Jan 2	160 Jan 2	do pref.	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup> Feb 27
Erie.	42 <sup>1/2</sup>	43 <sup>1/2</sup>	41 <sup>1/2</sup>	50 <sup>1/2</sup> Jan 19	81 <sup>1/2</sup> Jan 3	81 <sup>1/2</sup> Jan 3	do 2d pref.	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup> Feb 27
Evan's Terre Haute.	78	78	77	83 Jan 15	77 Feb 23	77 Feb 23	do pref.	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup>	109 <sup>1/2</sup> Feb 27
Federal Mining & Smelting.	172	180	180	193 Jan 22	188						

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STOCKS Continued.	Last Sale	Week.		Year.		ACTIVE BOND Continued.	Last Sale	Week.		Year.		
	Friday	High	Low	High	Low		Friday	High	Low	High	Low	
Texas Central pref .....	90	35 <sup>1</sup> <sub>2</sub>	33 <sup>1</sup> <sub>2</sub>	39 <sup>1</sup> <sub>2</sub>	Jan 24	32 <sup>1</sup> <sub>2</sub>	Jan 4	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	Jan 16	
do Land Tr .....	33 <sup>1</sup> <sub>2</sub>	79 <sup>1</sup> <sub>2</sub>	80	78 <sup>1</sup> <sub>2</sub>	83 <sup>1</sup> <sub>2</sub>	Jan 24	64 <sup>1</sup> <sub>2</sub>	Jan 2	95	94 <sup>1</sup> <sub>2</sub>	Jan 29	
Third Avenue .....	132 <sup>1</sup> <sub>2</sub>	133 <sup>1</sup> <sub>2</sub>	130 <sup>1</sup> <sub>2</sub>	139 <sup>1</sup> <sub>2</sub>	Jan 11	130 <sup>1</sup> <sub>2</sub>	Feb 27	110	113 <sup>1</sup> <sub>2</sub>	113	Feb 9	
Toledo, Peoria & Western .....	14 <sup>1</sup> <sub>2</sub>	36 <sup>1</sup> <sub>2</sub>	34 <sup>1</sup> <sub>2</sub>	36	Jan 22	30 <sup>1</sup> <sub>2</sub>	Jan 2	115	115	115	Feb 9	
Toledo, Wabash & Light .....	36 <sup>1</sup> <sub>2</sub>	37 <sup>1</sup> <sub>2</sub>	36 <sup>1</sup> <sub>2</sub>	40 <sup>1</sup> <sub>2</sub>	Jan 19	35	Jan 5	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	Feb 28	
Toledo, St. Louis & West'n .....	55	55 <sup>1</sup> <sub>2</sub>	55	59 <sup>1</sup> <sub>2</sub>	Jan 19	54 <sup>1</sup> <sub>2</sub>	Feb 17	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	Feb 17	
Twin City Rapid Transit .....	117	119 <sup>1</sup> <sub>2</sub>	116 <sup>1</sup> <sub>2</sub>	122 <sup>1</sup> <sub>2</sub>	Jan 22	116	Feb 6	119 <sup>1</sup> <sub>2</sub>	119	119	Feb 6	
do pref .....								do 2d 5s .....	101 <sup>1</sup> <sub>2</sub>	99 <sup>1</sup> <sub>2</sub>	99 <sup>1</sup> <sub>2</sub>	Mar 1
*U.S. Bag & Paper Co .....	111 <sup>1</sup> <sub>2</sub>	13	12	15 <sup>1</sup> <sub>2</sub>	Jan 19	12	Feb 8	98 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	Jan 2	
do pref .....	80	81 <sup>1</sup> <sub>2</sub>	79 <sup>1</sup> <sub>2</sub>	84	Jan 18	79 <sup>1</sup> <sub>2</sub>	Mr 1	100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	Feb 23	
Union Pacific .....	151 <sup>1</sup> <sub>2</sub>	154 <sup>1</sup> <sub>2</sub>	149 <sup>1</sup> <sub>2</sub>	160 <sup>1</sup> <sub>2</sub>	Jan 24	148	Jan 3	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	Jan 4	
do pref .....	95 <sup>1</sup> <sub>2</sub>	96	95 <sup>1</sup> <sub>2</sub>	97	Jan 26	95 <sup>1</sup> <sub>2</sub>	Feb 26	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	Feb 26	
United Fruit .....	Un'd Rys Investment Co .....	95	96	95 <sup>1</sup> <sub>2</sub>	98	Jan 18	88 <sup>1</sup> <sub>2</sub>	Jan 3	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	Feb 9
do pref .....	91 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	88 <sup>1</sup> <sub>2</sub>	93 <sup>1</sup> <sub>2</sub>	Jan 17	87	Jan 2	100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	Feb 9	
Un'd Rys St Louis pref .....	86 <sup>1</sup> <sub>2</sub>	86 <sup>1</sup> <sub>2</sub>	86 <sup>1</sup> <sub>2</sub>	87 <sup>1</sup> <sub>2</sub>	Jan 19	85 <sup>1</sup> <sub>2</sub>	Feb 17	114 <sup>1</sup> <sub>2</sub>	114 <sup>1</sup> <sub>2</sub>	114 <sup>1</sup> <sub>2</sub>	Feb 7	
*U.S Cast Iron Pipe .....	46	48 <sup>1</sup> <sub>2</sub>	45 <sup>1</sup> <sub>2</sub>	53	Jan 17	45 <sup>1</sup> <sub>2</sub>	Feb 17	115 <sup>1</sup> <sub>2</sub>	115	115	Feb 17	
U.S. Express .....	92	92 <sup>1</sup> <sub>2</sub>	92	96 <sup>1</sup> <sub>2</sub>	Jan 24	92	Feb 27	H & T Cen gen 4s .....	98 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	Jan 8
*U.S. Leather .....	115	122	122	138 <sup>1</sup> <sub>2</sub>	Jan 20	122	Feb 28	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	Feb 26	
do pref .....	11	11	11	14 <sup>1</sup> <sub>2</sub>	Jan 15	12 <sup>1</sup> <sub>2</sub>	Feb 16	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	Feb 17	
U.S Realty & Improvement .....	84	84 <sup>1</sup> <sub>2</sub>	84 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	Feb 28	84 <sup>1</sup> <sub>2</sub>	Mar 1	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	Mar 1	
*U.S Reduc & Refining .....	25 <sup>1</sup> <sub>2</sub>	26 <sup>1</sup> <sub>2</sub>	26 <sup>1</sup> <sub>2</sub>	27	Jan 2	24 <sup>1</sup> <sub>2</sub>	Feb 17	117 <sup>1</sup> <sub>2</sub>	117 <sup>1</sup> <sub>2</sub>	117 <sup>1</sup> <sub>2</sub>	Feb 8	
U. S. Ruber .....	62	64 <sup>1</sup> <sub>2</sub>	62	71	Jan 4	60 <sup>1</sup> <sub>2</sub>	Feb 1	100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	Feb 1	
do 1st pref .....	110 <sup>1</sup> <sub>2</sub>	110 <sup>1</sup> <sub>2</sub>	108	115	Jan 15	108 <sup>1</sup> <sub>2</sub>	Feb 19	100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	Feb 19	
do 2d pref .....	81 <sup>1</sup> <sub>2</sub>	81 <sup>1</sup> <sub>2</sub>	80	87 <sup>1</sup> <sub>2</sub>	Jan 15	79 <sup>1</sup> <sub>2</sub>	Feb 8	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	Feb 13	
U. S Steel .....	40 <sup>1</sup> <sub>2</sub>	42 <sup>1</sup> <sub>2</sub>	40 <sup>1</sup> <sub>2</sub>	46 <sup>1</sup> <sub>2</sub>	Jan 20	40 <sup>1</sup> <sub>2</sub>	Mr 2	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	Feb 28	
do pref .....	105 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	113 <sup>1</sup> <sub>2</sub>	Jan 20	103 <sup>1</sup> <sub>2</sub>	Jan 5	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	Jan 30	
Vanderbilt R. R. ....	83	83	83	83	Mr 2	83	Mr 2	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	Jan 26	
Va. Car Chemical .....	49 <sup>1</sup> <sub>2</sub>	50 <sup>1</sup> <sub>2</sub>	47 <sup>1</sup> <sub>2</sub>	58	Jan 24	49 <sup>1</sup> <sub>2</sub>	Feb 26	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	Feb 28	
Va. Iron, Coal & Coke .....	115 <sup>1</sup> <sub>2</sub>	116 <sup>1</sup> <sub>2</sub>	111	121 <sup>1</sup> <sub>2</sub>	Jan 10	111 <sup>1</sup> <sub>2</sub>	Mr 1	100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	Jan 3	
*Vulcan Dethinning .....	11 <sup>1</sup> <sub>2</sub>	12 <sup>1</sup> <sub>2</sub>	11 <sup>1</sup> <sub>2</sub>	14 <sup>1</sup> <sub>2</sub>	Jan 25	9 <sup>1</sup> <sub>2</sub>	Jan 18	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	Feb 28	
do pref .....	62 <sup>1</sup> <sub>2</sub>	63 <sup>1</sup> <sub>2</sub>	61 <sup>1</sup> <sub>2</sub>	66 <sup>1</sup> <sub>2</sub>	Jan 26	61 <sup>1</sup> <sub>2</sub>	Feb 4	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	Feb 28	
Wabash .....	23 <sup>1</sup> <sub>2</sub>	25 <sup>1</sup> <sub>2</sub>	22 <sup>1</sup> <sub>2</sub>	26 <sup>1</sup> <sub>2</sub>	Jan 24	20 <sup>1</sup> <sub>2</sub>	Feb 5	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	Feb 28	
do pref .....	49	53 <sup>1</sup> <sub>2</sub>	48 <sup>1</sup> <sub>2</sub>	53 <sup>1</sup> <sub>2</sub>	Feb 27	49 <sup>1</sup> <sub>2</sub>	Mar 3	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	Feb 28	
Wells Fargo Express .....	1284							Mexican Central con 4s .....	82 <sup>1</sup> <sub>2</sub>	85	82 <sup>1</sup> <sub>2</sub>	Feb 24
Western Maryland .....	38 <sup>1</sup> <sub>2</sub>	38 <sup>1</sup> <sub>2</sub>	33	42	Jan 26	32	Jan 3	do 1st income .....	24 <sup>1</sup> <sub>2</sub>	24 <sup>1</sup> <sub>2</sub>	23 <sup>1</sup> <sub>2</sub>	Jan 19
W. U Telegraph .....	93 <sup>1</sup> <sub>2</sub>	93 <sup>1</sup> <sub>2</sub>	93 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	Jan 20	92 <sup>1</sup> <sub>2</sub>	Jan 12	do co tr 4s .....	18 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	Feb 28
Washington E. & M. ....	160	162	160	176	Jan 5	160 <sup>1</sup> <sub>2</sub>	Mr 2	do conv 4s .....	20	20	19 <sup>1</sup> <sub>2</sub>	Jan 3
do 1st pref .....	117 <sup>1</sup> <sub>2</sub>	118 <sup>1</sup> <sub>2</sub>	118 <sup>1</sup> <sub>2</sub>	121 <sup>1</sup> <sub>2</sub>	Feb 10	118 <sup>1</sup> <sub>2</sub>	Feb 8	do 4 per cent loan .....	28 <sup>1</sup> <sub>2</sub>	28 <sup>1</sup> <sub>2</sub>	28 <sup>1</sup> <sub>2</sub>	Feb 5
Wheeling & L. E. ....	119 <sup>1</sup> <sub>2</sub>	121 <sup>1</sup> <sub>2</sub>	114 <sup>1</sup> <sub>2</sub>	114 <sup>1</sup> <sub>2</sub>	Jan 25	9 <sup>1</sup> <sub>2</sub>	Jan 18	do 40 year 4 per cent loan .....	114 <sup>1</sup> <sub>2</sub>	114 <sup>1</sup> <sub>2</sub>	114 <sup>1</sup> <sub>2</sub>	Jan 2
do 1st pref .....	62 <sup>1</sup> <sub>2</sub>	63 <sup>1</sup> <sub>2</sub>	61 <sup>1</sup> <sub>2</sub>	64 <sup>1</sup> <sub>2</sub>	Jan 22	50	Jan 11	do 40 year 4 per cent loan .....	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	Feb 13
do 2d pref .....	28	27 <sup>1</sup> <sub>2</sub>	26 <sup>1</sup> <sub>2</sub>	29 <sup>1</sup> <sub>2</sub>	Jan 6	25 <sup>1</sup> <sub>2</sub>	Feb 7	do 40 year 4 per cent loan .....	117 <sup>1</sup> <sub>2</sub>	117 <sup>1</sup> <sub>2</sub>	117 <sup>1</sup> <sub>2</sub>	Feb 28
Wisconsin Central .....	26 <sup>1</sup> <sub>2</sub>	27 <sup>1</sup> <sub>2</sub>	26 <sup>1</sup> <sub>2</sub>	33	Jan 17	24 <sup>1</sup> <sub>2</sub>	Feb 28	do 40 year 4 per cent loan .....	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	Mar 3
do pref .....	55	56 <sup>1</sup> <sub>2</sub>	55	64	Jan 15	55	Mr 2	do 40 year 4 per cent loan .....	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	Mar 3
*Unlisted. <sup>†</sup> No sales.												
ACTIVE BONDS.												
ACTIVE BONDS.	Last Sale	Week.		Year.		ACTIVE BOND Continued.	Last Sale	Week.		Year.		
	Friday	High	Low	High	Low		Friday	High	Low	High	Low	
Adams Express 4s .....	102	104 <sup>1</sup> <sub>2</sub>	102	104 <sup>1</sup> <sub>2</sub>	Feb 16	102	Mr 2	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	Feb 9	
American Cotton Oil 4 <sup>1</sup> <sub>2</sub> s .....	96	98	96	100 <sup>1</sup> <sub>2</sub>	Feb 14	96 <sup>1</sup> <sub>2</sub>	Mr 2	101 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	Feb 28	
American Ice Securities 6s .....	96 <sup>1</sup> <sub>2</sub>	99 <sup>1</sup> <sub>2</sub>	99 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	Feb 26	87 <sup>1</sup> <sub>2</sub>	Feb 8	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	Feb 28	
American Spirits Mfg. 6s .....	190 <sup>1</sup> <sub>2</sub>	190 <sup>1</sup> <sub>2</sub>	190 <sup>1</sup> <sub>2</sub>	194 <sup>1</sup> <sub>2</sub>	Jan 20	190 <sup>1</sup> <sub>2</sub>	Mr 1	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	Feb 28	
American Tobacco Co 4s .....	79	79	74 <sup>1</sup> <sub>2</sub>	84 <sup>1</sup> <sub>2</sub>	Jan 20	78 <sup>1</sup> <sub>2</sub>	Mr 1	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	Feb 28	
American Tobacco 6s .....	115 <sup>1</sup> <sub>2</sub>	116 <sup>1</sup> <sub>2</sub>	115 <sup>1</sup> <sub>2</sub>	117 <sup>1</sup> <sub>2</sub>	Jan 20	115 <sup>1</sup> <sub>2</sub>	Feb 1	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	Feb 28	
Ana Arbor 4s .....	97 <sup>1</sup> <sub>2</sub>	97	97	99	Jan 19	97	Jan 19	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	Feb 28	
A. T. & S. F. 4s .....	103 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	Jan 29	102 <sup>1</sup> <sub>2</sub>	Jan 2	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	Feb 28	
do adjust 4s .....	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub>	Jan 19	94 <sup>1</sup> <sub>2</sub>	Jan 5	100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	Feb 28	
do stamped .....	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub>	Jan 19	93 <sup>1</sup> <sub>2</sub>	Jan 5	101 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	Feb 28	
do conv 4s .....	101 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	Jan 27	101 <sup>1</sup> <sub>2</sub>	Feb 1	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	Feb 28	
Baltimore & Ohio 4 <sup>1</sup> <sub>2</sub> s .....	99 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	99 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	Jan 31	98 <sup>1</sup> <sub>2</sub>	Jan 18	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	Feb 28	
Baltimore & Ohio 6s .....	114 <sup>1</sup> <sub>2</sub>	114 <sup>1</sup> <sub>2</sub>	114 <sup>1</sup> <sub>2</sub>	114 <sup>1</sup> <sub>2</sub>	Feb 10	113 <sup>1</sup> <sub>2</sub>	Feb 2	101 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub> </td		